

COLORADO TECH CENTER METROPOLITAN DISTRICT

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2025

**COLORADO TECH CENTER METROPOLITAN DISTRICT
SUMMARY
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/16/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 2,781,810	\$ 3,282,646	\$ 2,975,057
REVENUES			
Property taxes	1,172,521	395,344	293,737
Specific ownership taxes	54,833	15,095	16,351
Interest Income	179,588	174,500	138,000
Other Revenue	-	7,076	-
Total revenues	<u>1,406,942</u>	<u>592,015</u>	<u>448,088</u>
TRANSFERS IN	<u>2,800</u>	-	-
Total funds available	<u>4,191,552</u>	<u>3,874,661</u>	<u>3,423,145</u>
EXPENDITURES			
General Fund	62,576	62,260	90,000
Series 2015 Bonds	608,553	594,174	600,000
Series 2018 Bonds	234,977	243,170	244,000
Total expenditures	<u>906,106</u>	<u>899,604</u>	<u>934,000</u>
TRANSFERS OUT	<u>2,800</u>	-	-
Total expenditures and transfers out requiring appropriation	<u>908,906</u>	<u>899,604</u>	<u>934,000</u>
ENDING FUND BALANCES	<u>\$ 3,282,646</u>	<u>\$ 2,975,057</u>	<u>\$ 2,489,145</u>
EMERGENCY RESERVE	\$ 8,200	\$ 7,500	\$ 4,200
GENERAL RESERVE	1,109,952	1,295,553	1,346,997
DEBT SERVICE RESERVE 2015 BONDS	1,866,877	1,362,703	830,703
SURPLUS FUND - SUBDISTRICT	292,100	292,100	292,100
AVAILABLE FOR DEBT SERVICE - SUBDISTRICT	5,517	17,201	15,145
TOTAL RESERVE	<u>\$ 3,282,646</u>	<u>\$ 2,975,057</u>	<u>\$ 2,489,145</u>

No assurance provided. See summary of significant assumptions.

**COLORADO TECH CENTER METROPOLITAN DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/16/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
ASSESSED VALUATION			
Commercial	\$ 23,666,603	\$ 63,135,932	\$ 97,492,929
Industrial	127,539,278	172,250,865	169,145,382
State assessed	749,553	45,790	55,794
Vacant land	2,928,660	2,237,865	1,926,001
Personal property	37,666,549	62,792,952	37,313,030
Certified Assessed Value	<u>\$ 192,550,643</u>	<u>\$ 300,463,404</u>	<u>\$ 305,933,136</u>
MILL LEVY			
General	0.893	0.604	0.626
Series 2015 Bonds	4.107	0.000	0.000
Temporary Mill Levy Reduction	0.000	(0.036)	(0.376)
Total mill levy	<u>5.000</u>	<u>0.568</u>	<u>0.250</u>
PROPERTY TAXES			
General	\$ 171,948	\$ 181,480	\$ 191,514
Series 2015 Bonds	790,805	-	-
Temporary Mill Levy Reduction	-	(10,817)	(115,031)
Levied property taxes	<u>962,753</u>	<u>170,663</u>	<u>76,483</u>
Adjustments to actual/rounding	5,447	-	-
Budgeted property taxes	<u>\$ 968,200</u>	<u>\$ 170,663</u>	<u>\$ 76,483</u>

**COLORADO TECH CENTER METROPOLITAN DISTRICT - SUBDISTRICT
PROPERTY TAX SUMMARY INFORMATION**

ASSESSED VALUATION			
Certified Assessed Value	<u>\$ 14,594,345</u>	<u>\$ 28,085,153</u>	<u>\$ 36,208,957</u>
MILL LEVY			
Series 2018 Bonds	14.000	8.000	6.000
Total mill levy	<u>14.000</u>	<u>8.000</u>	<u>6.000</u>
PROPERTY TAXES			
Series 2018 Bonds	204,321	224,681	217,254
Budgeted property taxes	<u>\$ 204,321</u>	<u>\$ 224,681</u>	<u>\$ 217,254</u>
BUDGETED PROPERTY TAXES			
General	\$ 172,921	\$ 170,663	\$ 76,483
Debt Service	795,279	224,681	217,254
	<u>\$ 968,200</u>	<u>\$ 395,344</u>	<u>\$ 293,737</u>

No assurance provided. See summary of significant assumptions.

**COLORADO TECH CENTER METROPOLITAN DISTRICT
GENERAL FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/16/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 913,158	\$ 1,118,152	\$ 1,303,053
REVENUES			
Property taxes	172,921	170,663	76,483
Specific ownership taxes	45,446	6,922	7,661
Interest Income	52,003	62,500	54,000
Other Revenue	-	7,076	-
Total revenues	<u>270,370</u>	<u>247,161</u>	<u>138,144</u>
Total funds available	<u>1,183,528</u>	<u>1,365,313</u>	<u>1,441,197</u>
EXPENDITURES			
General and administrative			
Accounting	23,772	31,500	33,000
Auditing	4,500	5,000	5,500
County Treasurer's Fee	2,599	2,560	2,873
Directors' fees	208	220	2,000
Dues and Membership	323	333	500
Insurance	3,800	4,447	5,500
District management	11,969	8,500	16,500
Legal	7,504	2,500	10,000
Miscellaneous	8	150	500
Sponsorship	6,325	7,000	7,500
Election	1,533	-	2,000
Contingency	-	-	1,627
Website	35	50	2,500
Total expenditures	<u>62,576</u>	<u>62,260</u>	<u>90,000</u>
TRANSFERS OUT			
Transfer to DS Fund	<u>2,800</u>	<u>-</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>65,376</u>	<u>62,260</u>	<u>90,000</u>
ENDING FUND BALANCES	<u>\$ 1,118,152</u>	<u>\$ 1,303,053</u>	<u>\$ 1,351,197</u>
EMERGENCY RESERVE	\$ 8,200	\$ 7,500	\$ 4,200
GENERAL RESERVE	1,109,952	1,295,553	1,346,997
TOTAL RESERVE	<u>\$ 1,118,152</u>	<u>\$ 1,303,053</u>	<u>\$ 1,351,197</u>

No assurance provided. See summary of significant assumptions.

**COLORADO TECH CENTER METROPOLITAN DISTRICT
DEBT SERVICE FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/16/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 1,571,509	\$ 1,866,877	\$ 1,362,703
REVENUES			
Property taxes	795,279	-	-
Interest Income	108,342	90,000	68,000
Total revenues	<u>903,621</u>	<u>90,000</u>	<u>68,000</u>
Total funds available	<u>2,475,430</u>	<u>1,956,877</u>	<u>1,430,703</u>
EXPENDITURES			
General and administrative			
County Treasurer's Fee	11,953	-	-
Paying agent fees	300	300	300
Contingency	-	-	3,480
Debt Service			
Bond interest - 2015 Series	51,300	38,874	26,220
Bond Principal - 2015 Series	545,000	555,000	570,000
Total expenditures	<u>608,553</u>	<u>594,174</u>	<u>600,000</u>
Total expenditures and transfers out requiring appropriation	<u>608,553</u>	<u>594,174</u>	<u>600,000</u>
ENDING FUND BALANCES	<u>\$ 1,866,877</u>	<u>\$ 1,362,703</u>	<u>\$ 830,703</u>
DEBT SERVICE RESERVE 2015 BONDS	<u>\$ 1,866,877</u>	<u>\$ 1,362,703</u>	<u>\$ 830,703</u>
TOTAL RESERVE	<u>\$ 1,866,877</u>	<u>\$ 1,362,703</u>	<u>\$ 830,703</u>

No assurance provided. See summary of significant assumptions.

**COLORADO TECH CENTER METROPOLITAN DISTRICT SUBDISTRICT
DEBT SERVICE FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 297,143	\$ 297,617	\$ 309,301
REVENUES			
Property taxes	204,321	224,681	217,254
Specific ownership taxes	9,387	8,173	8,690
Interest Income	19,243	22,000	16,000
Total revenues	<u>232,951</u>	<u>254,854</u>	<u>241,944</u>
Total funds available	<u>532,594</u>	<u>552,471</u>	<u>551,245</u>
EXPENDITURES			
General and administrative			
County Treasurer's Fee	3,077	3,370	3,259
Paying agent fees	2,500	2,500	2,500
Contingency	-	-	3,641
Debt Service			
Bond interest - 2018 Series	194,400	192,300	189,600
Bond principal - 2018 Series	35,000	45,000	45,000
Total expenditures	<u>234,977</u>	<u>243,170</u>	<u>244,000</u>
Total expenditures and transfers out requiring appropriation	<u>234,977</u>	<u>243,170</u>	<u>244,000</u>
ENDING FUND BALANCES	<u>\$ 297,617</u>	<u>\$ 309,301</u>	<u>\$ 307,245</u>
SURPLUS FUND - SUBDISTRICT	\$ 292,100	\$ 292,100	\$ 292,100
AVAILABLE FOR DEBT SERVICE - SUBDISTRICT	<u>5,517</u>	<u>17,201</u>	<u>15,145</u>
TOTAL RESERVE	<u>\$ 297,617</u>	<u>\$ 309,301</u>	<u>\$ 307,245</u>

**COLORADO TECH CENTER METROPOLITAN DISTRICT
2025 BUDGET
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

Services Provided

The District, a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized by order and decree of the District Court for Boulder County on July 12, 1983, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District serves a commercial office park area in Boulder County. The District was established primarily to provide financing for streets, safety protection, transportation, water, sewer, and parks and recreation improvements.

The Subdistrict, a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized by Colorado Tech Center Metropolitan District (the "District") by Resolution of Louisville City ("City") Council on December 19, 2017, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The primary objective of the Subdistrict is to furnish public improvements for the Louisville Corporate Campus at Colorado Tech Center Planned Unit Development ("Development"). The Subdistrict was formed to assist in the funding, construction and acquisition of such public improvements within the boundaries of the Subdistrict, limited to public improvements authorized under the City-Approved Plans within the categories of street improvements, park and recreation related improvements, water distribution system, sanitary sewer system, storm sewer and detention facilities.

The District has no employees and all administrative functions are contracted.

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

Revenues

Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or, if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

**COLORADO TECH CENTER METROPOLITAN DISTRICT
2025 BUDGET
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

Revenues (continued)

Property Taxes (continued)

For property tax collection year 2025, SB22-238 and SB23B-001, SB 24-233, and HB24B-1001 set the assessment rates and actual value reductions as follows:

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

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

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 forecast assumes that the District's share will be equal to approximately 4% of the property taxes collected.

Net Investment Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 5.0%.

Sanitary Sewer Lift Station Reimbursement

On April 24, 2007, the District entered into a reimbursement agreement with the City in regard to the construction of a sanitary sewer lift station to serve a portion of the property located within the District's boundaries. In addition to serving property within the District, there are six parcels that are identified as the benefited area for this lift station that are outside the District boundaries. The City will collect a reimbursement fee from each of the property owners of these six parcels at the time the first building permit for each parcel is applied for. The reimbursement fee shall be a pro rata share of the total cost of the lift station based upon that parcel's acreage as compared to the total acreage of property served by the lift station. Any fees collected by the City will be held by the City in a separate interest-bearing account and remitted to the District on no less than a quarterly basis, until the total amount due from the six parcels is paid or 15 years has elapsed from the date of final acceptance, whichever comes first.

**COLORADO TECH CENTER METROPOLITAN DISTRICT
2025 BUDGET
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

Revenues (continued)

Sanitary Sewer Lift Station Reimbursement (continued)

The District received final acceptance of the lift station on November 5, 2010. Therefore, the period that the city will collect reimbursement fees under this agreement will end on November 5, 2025.

The three remaining parcels and amounts owed to the District under this agreement are as follows:

<u>Parcels Within Benefitted Area</u>	<u>Total Acreage</u>	<u>Percent of Total Area Served</u>	<u>Final Reimbursement</u>
Bennett Parcel (Property No. 1)	5.0	0.9%	\$ 10,610
Self Parcel (Property No. 3)	4.0	0.7%	8,252
Games Parcel (Property No. 4)	5.4	0.9%	10,610
			<u>\$ 29,472</u>

Expenditures

General and Administration

General and administration expenditures include the services necessary to maintain the District's administrative viability such as accounting and audit, management, and meeting expenses.

Debt Service

Principal and interest payments are provided based on the debt amortization schedule from the Series 2015 and Series 2018 General Obligation Bonds and as detailed on the Debt Service Fund Information page of the budget (discussed under Debt and Leases).

Debt and Leases

General Obligation Refunding Bonds, Series 2015, Full Refunding of Series 2007, were issued April 30, 2015, in the original amount of \$5,935,000. The Bonds were issued to fully refund the Series 2007 Bonds and provided \$1,155,737 for capital projects. Such bonds bear interest at the rate of 2.280% per annum, payable semiannually on each June 1 and December 1 with principal payments beginning December 1, 2015, through December 1, 2026, without redemption premium. The bonds are not subject to optional redemption prior to the maturity date on December 1, 2026.

Colorado Tech Center Metropolitan District Subdistrict Convertible Capital Appreciation Limited Tax General Obligation Bonds, Series 2018. On July 3, 2018, the Subdistrict issued the Series 2018 bonds in the amount of \$2,496,258 for the purpose of: (a) paying Project Costs; and (b) paying costs incidental to the issuance and delivery of the Bonds. The Bonds will mature on December 1, 2047. The 2018 Bonds bear interest at the rate of 6.00% per annum, calculated on the basis of a 360-day year of twelve 30-day months, payable to the extent of Pledged Revenue available. Interest is payable on June 1 and December 1 of each year, commencing June 1, 2023.

**COLORADO TECH CENTER METROPOLITAN DISTRICT
2025 BUDGET
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

Debt and Leases (continued)

Colorado Tech Center Metropolitan District Subdistrict Convertible Capital Appreciation Limited Tax General Obligation Bonds, Series 2018 (continued). Prior to the Conversion Date, the Bonds shall pay no current interest and will accumulate in value, compounding semi-annually on each June 1 and December 1, commencing December 1, 2018, from their date of delivery until the Conversion Date. On and after the Conversion Date and until maturity or prior redemption, principal of the Bonds shall be paid to the extent of Pledged Revenue available therefor annually on December 1 each year, commencing December 1, 2023, pursuant to mandatory sinking fund redemption installments. To the extent principal of any Bond is not paid when due, such principal shall remain outstanding until paid and to the extent interest on any Bond is not paid when due, such unpaid interest shall compound semi-annually on each June 1 and December 1 at the rate then borne by the Bond until paid.

An ad valorem mill levy (a mill being equal to 1/10 of 1 cent) imposed upon all taxable property of the Subdistrict each year in an amount sufficient to pay the principal of and interest on the Bonds as the same become due and payable, but not in excess of 18.200 mills, and in any year in which the amount on deposit in the Surplus Fund is less than the Maximum Surplus Amount, not less than 14.000 mills.

The Bonds are subject to redemption prior to maturity, at the option of the Subdistrict, as a whole or, if prior to the Conversion Date, in integral multiples of \$0.01 and, if on or after the Conversion Date, in integral multiples of \$1,000; in any order of maturity and in whole or partial maturities, on any date, upon payment of (i) if prior to the Conversion Date, the Accreted Value as of the date of redemption and (ii) if on or after the Conversion Date, the principal amount so redeemed plus accrued interest thereon to the date of redemption, without redemption premium.

The Bonds are subject to mandatory sinking fund redemption on December 1, 2023, and on each December 1 thereafter prior to the maturity date of the Bonds, upon payment of par and accrued interest, without redemption premium. The Trustee shall elect for redemption on or before 45 days prior to each sinking fund installment date for such maturity.

The 2018 bonds are secured by a Surplus Fund up to a maximum amount of \$292,100.

All Debt issued by the Subdistrict and operation expenses may be payable from any and all legally available revenues of the Subdistrict, including general ad valorem taxes to be imposed upon all taxable property within the Subdistrict, which shall not exceed thirty-five (35) mills for both debt and operations except as otherwise allowed by the Service Plan.

The District has no operating or capital leases.

Reserve Funds

Emergency Reserves

The District has provided for an Emergency Reserve equal to at least 3% of fiscal year spending as defined under TABOR, included in Fund Balance.

**COLORADO TECH CENTER METROPOLITAN DISTRICT
2025 BUDGET
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

Reserve Funds (continued)

General Reserve

The District has also provided for a general reserve for future operating contingencies and improvements which is included in the Fund Balance.

This information is an integral part of the accompanying budget

**COLORADO TECH CENTER METROPOLITAN DISTRICT
2025 BUDGET
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

	\$5,935,000 General Obligation Refunding and Improvement Bonds Series 2015 Refunding of Series 2007 Dated April 30, 2015 Interest Rate 2.280% Interest Payable June 1, December 1 Principal Due December 1	
Bonds/Notes and Interest Maturing in the Year Ending December 31,	Principal	Interest
2025	\$ 570,000	\$ 26,220
2026	580,000	13,224
	\$ 1,150,000	\$ 39,444

**COLORADO TECH CENTER METROPOLITAN DISTRICT
2025 BUDGET
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

	\$3,240,000		
	Limited Tax General Obligation Bonds		
	Series 2018		
	Dated July 3, 2018		
	Interest Rate 6.00%		
	Interest Payable June 1,		
	December 1		
Bonds/Notes and Interest	Principal Due December 1		
Maturing in the Year Ending			
December 31,	Principal	Interest	Total
2025	\$ 45,000	\$ 189,600	\$ 234,600
2026	55,000	186,900	241,900
2027	55,000	183,600	238,600
2028	65,000	180,300	245,300
2029	65,000	176,400	241,400
2030	75,000	172,500	247,500
2031	80,000	168,000	248,000
2032	90,000	163,200	253,200
2033	95,000	157,800	252,800
2034	105,000	152,100	257,100
2035	115,000	145,800	260,800
2036	125,000	138,900	263,900
2037	135,000	131,400	266,400
2038	145,000	123,300	268,300
2039	155,000	114,600	269,600
2040	170,000	105,300	275,300
2041	180,000	95,100	275,100
2042	195,000	84,300	279,300
2043	210,000	72,600	282,600
2044	225,000	60,000	285,000
2045	240,000	46,500	286,500
2046	260,000	32,100	292,100
2047	275,000	16,500	291,500
Total	\$ 3,160,000	\$ 2,896,800	\$ 6,056,800