

RESOLUTION NO. 2022 - 10 - 03

A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE AURORA HIGH POINT AT DIA METROPOLITAN DISTRICT
TO ADOPT THE 2023 BUDGET AND APPROPRIATE SUMS OF MONEY

WHEREAS, the Board of Directors of the Aurora High Point at DIA Metropolitan District (“District”) has appointed the District Accountant to prepare and submit a proposed 2023 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, 2022, 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 24, 2022, 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 Aurora High Point at DIA Metropolitan District:

1. That the budget as submitted, amended, and summarized by fund, hereby is approved and adopted as the budget of the Aurora High Point at DIA Metropolitan District for the 2023 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 24th day of October, 2022.

Ann Finn

Secretary

(SEAL)

EXHIBIT A
(Budget)

AURORA HIGH POINT AT DIA METROPOLITAN DISTRICT

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2023

**AURORA HIGH POINT AT DIA METROPOLITAN DISTRICT
SUMMARY
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

1/24/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ (787,938)	\$ (1,042,776)	\$ 252,371
REVENUES			
Interest income	-	-	-
Intergovernmental - Transfer from CIC 4	4,492,222	10,720,849	3,027,628
Intergovernmental - Transfer from CIC 5	1	137	544
Intergovernmental - Transfer from CIC 8	9,215,044	10,997,987	22,021,601
Intergovernmental Revenues - HM1	1,000,000	-	-
Reimbursed expenditures	104,000	-	-
Developer advance	1,610,672	225,000	400,000
Total revenues	<u>16,421,939</u>	<u>21,943,973</u>	<u>25,449,773</u>
Total funds available	<u>15,634,001</u>	<u>20,901,197</u>	<u>25,702,144</u>
EXPENDITURES			
General Fund	337,590	287,321	400,000
Capital Projects Fund	16,339,187	20,361,505	24,270,000
Total expenditures	<u>16,676,777</u>	<u>20,648,826</u>	<u>24,670,000</u>
Total expenditures and transfers out requiring appropriation	<u>16,676,777</u>	<u>20,648,826</u>	<u>24,670,000</u>
ENDING FUND BALANCES	<u>\$ (1,042,776)</u>	<u>\$ 252,371</u>	<u>\$ 1,032,144</u>

No assurance provided. See summary of significant assumptions.

**AURORA HIGH POINT AT DIA METROPOLITAN DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

1/24/23

ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
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ASSESSED VALUATION

Agricultural	\$ 40	\$ 10	\$ 10
State assessed	-	-	280
Personal property	-	-	50,140
Certified Assessed Value	\$ 40	\$ 10	\$ 50,430

MILL LEVY

General	0.000	0.000	0.000
Total mill levy	0.000	0.000	0.000

PROPERTY TAXES

General	\$ -	\$ -	\$ -
Budgeted property taxes	\$ -	\$ -	\$ -

No assurance provided. See summary of significant assumptions.

**AURORA HIGH POINT AT DIA METROPOLITAN DISTRICT
GENERAL FUND
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

1/24/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ 137,413	\$ 65,031	\$ 3,338
REVENUES			
Developer advance	265,167	225,000	400,000
Intergovernmental - Transfer from CIC 4	40	36	2,876
Intergovernmental - Transfer from CIC 5	1	137	544
Intergovernmental - Transfer from CIC 8	-	455	21,601
Total revenues	<u>265,208</u>	<u>225,628</u>	<u>425,021</u>
Total funds available	<u>402,621</u>	<u>290,659</u>	<u>428,359</u>
EXPENDITURES			
General and administrative			
Accounting	93,276	100,000	115,000
Auditing	11,900	12,500	14,500
Dues and licenses	2,808	1,724	3,000
Insurance and bonds	38,072	25,000	42,000
District management	38,501	45,000	52,000
Legal services	82,191	50,000	75,000
Miscellaneous	8,850	2,500	5,000
Election expense	-	72	3,000
Contingency	-	-	4,975
Operations and maintenance			
Utilities - Storm Drainage	189	-	-
Electricity	76	525	525
Water	24,225	25,000	60,000
Repairs and maintenance	-	5,000	5,000
Intergovernmental expenditures	34,924	-	-
Snow removal	1,440	5,000	5,000
Landscape contract	-	10,000	10,000
Landscape repairs and maintenance	1,138	5,000	5,000
Total expenditures	<u>337,590</u>	<u>287,321</u>	<u>400,000</u>
Total expenditures and transfers out requiring appropriation	<u>337,590</u>	<u>287,321</u>	<u>400,000</u>
ENDING FUND BALANCE	<u>\$ 65,031</u>	<u>\$ 3,338</u>	<u>\$ 28,359</u>
EMERGENCY RESERVE	\$ 100	\$ -	\$ 800

No assurance provided. See summary of significant assumptions.

**AURORA HIGH POINT AT DIA METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

1/24/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ (925,351)	\$ (1,107,807)	\$ 249,033
REVENUES			
Developer advance	1,345,505	-	-
Reimbursed expenditures	104,000	-	-
Intergovernmental revenues - CIC4	4,492,182	10,720,813	3,024,752
Intergovernmental revenues - CIC8	9,215,044	10,997,532	22,000,000
Intergovernmental Revenues - HM1	1,000,000	-	-
Total revenues	<u>16,156,731</u>	<u>21,718,345</u>	<u>25,024,752</u>
Total funds available	<u>15,231,380</u>	<u>20,610,538</u>	<u>25,273,785</u>
EXPENDITURES			
Accounting	10,716	25,000	28,750
Legal services	5,869	10,000	11,500
Organization costs	94,326	-	-
Construction trailer lease	49,587	55,000	60,000
Miscellaneous	2,799	3,000	1,000
Public Arts Fee	21,996	-	-
Contingency	-	100,000	918,750
Intergovernmental expenditures	88,000	-	-
Repay Developer advance	-	1,343,505	-
Streets	3,625,689	2,000,000	4,500,000
Storm drainage	1,990,017	3,500,000	4,000,000
Engineering	136,552	300,000	500,000
Sewer	1,547,865	3,500,000	3,500,000
Water	1,270,816	2,600,000	2,500,000
Construction management	938,000	1,300,000	1,000,000
Grading/Earthwork	4,958,856	5,000,000	6,000,000
Erosion control	609,711	500,000	800,000
Dry utilities	150,631	-	-
Utility relocation	4,088	5,000	150,000
Parks and recreation	833,669	120,000	300,000
Total expenditures	<u>16,339,187</u>	<u>20,361,505</u>	<u>24,270,000</u>
Total expenditures and transfers out requiring appropriation	<u>16,339,187</u>	<u>20,361,505</u>	<u>24,270,000</u>
ENDING FUND BALANCE	<u>\$ (1,107,807)</u>	<u>\$ 249,033</u>	<u>\$ 1,003,785</u>

No assurance provided. See summary of significant assumptions.

**AURORA HIGH POINT AT DIA METROPOLITAN DISTRICT
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

Aurora High Point at DIA Metropolitan District (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 Adams County, Colorado. Concurrently with the formation of the District (the “Management District”), the City of Aurora approved the formation of Colorado International Center Metropolitan District Nos. 3, 4, 5, 6, 8, 9, and 10 (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.

During elections held on November 2, 2004, and May 3, 2016, the District’s voter’s authorized total general obligation indebtedness of \$10,820,000,000 for the above listed facilities and powers. The elections also approved annual increases in property taxes of up to \$20,000,000, without limitation to rate, to pay the District’s operations and maintenance costs. Per the District’s service plan, the District is prohibited from issuing debt in excess of \$400,000,000.

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

Developer Advances

For 2023, the operational expenditures of the District are anticipated to be funded mainly by the Developer. Developer advances are to be recorded as revenue for budget purposes and may be repaid to the Developer from unpledged revenue in future years.

Intergovernmental Transfers

On January 21, 2005 and as amended on July 27, 2006, the District entered into an agreement with the Taxing Districts, that as the Management District it will own, operate, maintain, finance and construct facilities that benefit all of the Aurora High Point Districts and that the Taxing Districts will contribute to the costs of construction, operation, and maintenance of such facilities. During 2023 it is anticipated that Colorado International Center Metropolitan District No. 4 (CIC No. 4), Colorado International Center Metropolitan District No. 5 (CIC No. 5), and Colorado International Center Metropolitan District No. 8 (CIC No. 8) will transfer all available funds from the imposition of a mill levy for operations and maintenance to the District in compliance with this agreement. CIC No. 3 has terminated its participation in the FFCOA and CIC No. 3 now retains its revenues from the operations mill levy and is responsible for the operations and maintenance of public improvements and property within CIC No. 3.

CIC No. 4 and CIC No. 8 will also transfer project funds from the issuance of their 2019 bonds and 2020 bonds, respectively, to fund capital improvements to be constructed by the District.

**AURORA HIGH POINT AT DIA METROPOLITAN DISTRICT
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures

Administrative Expenditures

Administrative expenditures have been provided based on estimates of the District’s Board of Directors and consultants and include the services necessary to maintain the District’s administrative viability such as legal, accounting, managerial, insurance, meeting expense, and other administrative expenses.

Operations and Maintenance

Certain street and open space landscaping will be owned and maintained by the District. The estimated cost of repairs and maintenance of these areas are found on page 3 of the budget. CIC No. 3, CIC No. 7, and CIC No. 11 have terminated their participation in the FFCOA. The District no longer maintains public improvements or property within CIC No. 3, CIC No. 7, nor CIC No. 11.

Capital Outlay

The District anticipates infrastructure improvements as noted in the Capital Projects fund.

Debt and Leases

Developer Advances

The District’s debt is comprised of developer advances, which are not general obligation debt. As of December 31, 2021, the District had \$6,298,616 in outstanding developer advances and interest accrued at 8%. Repayment of advances is subject to annual appropriation if and when eligible funds become available. See below for the anticipated developer advance activity.

	Balance 12/31/2021*	Additions*	Retirements*	Balance 12/31/2022*	Additions*	Retirements*	Balance 12/31/2023*
Developer Advances							
Operations	\$ 2,897,840	\$ 225,000	\$ -	\$ 3,122,840	\$ 400,000	\$ -	\$ 3,522,840
Capital	1,351,596	-	1,343,505	8,091	-	-	8,091
Accrued Interest	2,049,180	348,122	-	2,397,302	274,715	-	2,672,016
	<u>\$ 6,298,616</u>	<u>\$ 573,122</u>	<u>\$ 1,343,505</u>	<u>\$ 5,528,233</u>	<u>\$ 674,715</u>	<u>\$ -</u>	<u>\$ 6,202,947</u>
	* Estimated						

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

Reserves

Emergency Reserve

The District has provided for an emergency reserve fund equal to at least 3% of fiscal year spending for 2023, as defined under TABOR.

This information is an integral part of the accompanying budget.

I, Ann E. Finn, hereby certify that I am the duly appointed Secretary of the Aurora High Point at DIA Metropolitan District, and that the foregoing is a true and correct copy of the budget for the budget year 2023, duly adopted at a meeting of the Board of Directors of the Aurora High Point at DIA Metropolitan District held on October 24, 2022.

By: Ann Finn
Secretary

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of ADAMS COUNTY, Colorado.

On behalf of the AURORA HIGH POINT AT DIA METROPOLITAN DISTRICT,

(taxing entity)^A

the BOARD OF DIRECTORS

(governing body)^B

of the AURORA HIGH POINT AT DIA METROPOLITAN DISTRICT

(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 50,430 assessed valuation of: (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: \$ 50,430 (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: 12/02/2022 for budget/fiscal year 2023.
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	0.000 mills	\$ 0
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	0.000 mills	\$ 0
3. General Obligation Bonds and Interest ^J	_____ mills	\$ _____
4. Contractual Obligations ^K	_____ mills	\$ _____
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]	0.000 mills	\$ 0

Contact person: Andrew Klein Daytime phone: (303) 779 - 5710
 Signed:  Title: Board Member

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: _____
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^K:

- 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.