

LETTER OF BUDGET TRANSMITTAL


Date: January 18, 2023

To: Division of Local Government
1313 Sherman Street, Room 521
Denver, Colorado 80203

Attached are the 2023 budget and budget message for the DENVER INTERNATIONAL BUSINESS CENTER METROPOLITAN DISTRICT NO. 1 Denver County, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This budget was adopted on December 7, 2022. If there are any questions on the budget, please contact:

CliftonLarsonAllen LLP
Attn: Matthew Urkoski, District Manager
8390 E. Crescent Parkway, Suite 300
Greenwood Village, CO 80111
Telephone number: 303-779-5710
Matt.urkoski@claconnect.com

I, Matthew Urkoski, District Manager of the Denver International Business Center Metropolitan District No. 1 hereby certify that the attached is a true and correct copy of the 2023 budget.

By: 

Matthew Urkoski, District Manager

RESOLUTION NO. 2022-12-03

**RESOLUTION TO ADOPT BUDGET AND APPROPRIATE SUMS OF MONEY
RESOLUTION OF THE BOARD OF DIRECTORS OF DENVER INTERNATIONAL
BUSINESS CENTER METROPOLITAN DISTRICT NO. 1, CITY AND COUNTY OF
DENVER, COLORADO, PURSUANT TO SECTION 29-1-108, C.R.S., SUMMARIZING
EXPENDITURES AND REVENUES FOR EACH FUND, ADOPTING A BUDGET AND
APPROPRIATING SUMS OF MONEY FOR THE BUDGET YEAR 2023**

A. The Board of Directors of Denver International Business Center Metropolitan District No. 1 (the “**District**”) has appointed CliftonLarsonAllen LLP to prepare and submit a proposed budget to said governing body at the proper time.

B. CliftonLarsonAllen LLP has submitted a proposed budget to this governing body for its consideration.

C. 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 December 7, 2022, and interested taxpayers were given the opportunity to file or register any objections to said proposed budget.

D. 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.

E. 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.

F. The Board of Directors has made provision therein for revenues in an amount equal to or greater than the total proposed expenditures as set forth in said budget.

G. 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, thereby establishing a limitation on expenditures for the operations of the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF DENVER INTERNATIONAL BUSINESS CENTER METROPOLITAN DISTRICT NO. 1, CITY AND COUNTY OF DENVER, COLORADO:

1. The budget, as submitted, amended, and summarized by fund, is hereby approved and adopted as the budget of the District for the year stated above.

2. The budget is 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. 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.

[SIGNATURE PAGE FOLLOWS]

**[SIGNATURE PAGE TO RESOLUTION TO ADOPT
BUDGET AND APPROPRIATE SUMS OF MONEY]**

RESOLUTION APPROVED AND ADOPTED ON DECEMBER 7, 2022.

**DENVER INTERNATIONAL BUSINESS
CENTER METROPOLITAN DISTRICT
NO. 1**

DocuSigned by:
By: Ferdinand Belz
2A0B30132C20499...
President

Attest:

DocuSigned by:
By: Mark Throckmorton
91BBFFBF1C46484...
Secretary

EXHIBIT A

Budget

DENVER INTERNATIONAL BUSINESS CENTER METROPOLITAN DISTRICT NO. 1
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2023

DENVER INTERNATIONAL BUSINESS CENTER METROPOLITAN DISTRICT NO. 1
SUMMARY
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,

12/12/22

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ 24,062,142	\$ 21,156,460	\$ 18,682,353
REVENUES			
Property taxes	2,382,891	2,202,298	2,456,313
Specific ownership taxes	130,358	122,347	122,815
Developer contribution	-	7,000	10,000
Payment in lieu of taxes	340,750	325,888	307,630
Interest income	9,573	285,000	250,000
Total revenues	<u>2,863,572</u>	<u>2,942,533</u>	<u>3,146,758</u>
Total funds available	<u>26,925,714</u>	<u>24,098,993</u>	<u>21,829,111</u>
EXPENDITURES			
General Fund	117,446	139,640	310,000
Debt Service Fund	2,945,611	2,962,000	2,965,000
Capital Projects Fund	2,706,197	2,315,000	9,608,880
Total expenditures	<u>5,769,254</u>	<u>5,416,640</u>	<u>12,883,880</u>
Total expenditures and transfers out requiring appropriation	<u>5,769,254</u>	<u>5,416,640</u>	<u>12,883,880</u>
ENDING FUND BALANCES	<u>\$ 21,156,460</u>	<u>\$ 18,682,353</u>	<u>\$ 8,945,231</u>
EMERGENCY RESERVE	\$ 13,500	\$ 13,300	\$ 13,500
SERIES 2019A RESERVE REQUIREMENT	191,691	191,691	191,691
SERIES 2019B RESERVE REQUIREMENT	3,201,500	3,201,500	3,201,500
SERIES 2020 RESERVE REQUIREMENT	1,149,500	1,149,500	1,149,500
TOTAL RESERVE	<u>\$ 4,556,191</u>	<u>\$ 4,555,991</u>	<u>\$ 4,556,191</u>

DENVER INTERNATIONAL BUSINESS CENTER METROPOLITAN DISTRICT NO. 1
PROPERTY TAX SUMMARY INFORMATION
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,

12/12/22

ACTUAL	ESTIMATED	BUDGET
2021	2022	2023

ASSESSED VALUATION

Commercial	\$ 42,844,280	\$ 40,149,120	\$ 43,743,730
Personal property	4,654,730	5,066,270	5,518,260
Vacant land	2,314,500	2,664,390	1,897,920
State assessed	1,060,590	1,091,800	1,099,800
Agricultural	-	-	2,270
Certified Assessed Value	\$ 50,874,100	\$ 48,971,580	\$ 52,261,980

MILL LEVY

General	2.000	2.000	2.000
Debt Service	45.000	45.000	45.000
Total mill levy	47.000	47.000	47.000

PROPERTY TAXES

General	\$ 101,748	\$ 97,943	\$ 104,524
Debt Service	2,289,335	2,203,721	2,351,789
Levied property taxes	2,391,083	2,301,664	2,456,313
Adjustments to actual/rounding	(193)	-	-
Refunds and abatements	(7,999)	(99,366)	-
Budgeted property taxes	\$ 2,382,891	\$ 2,202,298	\$ 2,456,313

BUDGETED PROPERTY TAXES

General	\$ 101,399	\$ 93,715	\$ 104,524
Debt Service	2,281,492	2,108,583	2,351,789
	\$ 2,382,891	\$ 2,202,298	\$ 2,456,313

DENVER INTERNATIONAL BUSINESS CENTER METROPOLITAN DISTRICT NO. 1
GENERAL FUND
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,

12/12/22

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ 1,330,820	\$ 1,661,772	\$ 1,966,942
REVENUES			
Property taxes	101,399	93,715	104,524
Specific ownership taxes	5,547	5,207	5,226
Payment in lieu of taxes	340,750	325,888	307,630
Interest income	702	20,000	30,000
Total revenues	448,398	444,810	447,380
Total funds available	1,779,218	2,106,582	2,414,322
EXPENDITURES			
General and Administrative			
Accounting	45,336	34,000	39,000
Auditing	4,900	5,200	5,500
City and County of Denver fee	3,000	3,000	3,000
Contingency	5,934	-	128,455
County Treasurer's fees	1,014	937	1,045
District management	12,100	18,000	21,000
Dues and licenses	1,238	604	1,000
Election expense	-	2,617	3,000
Insurance and bonds	6,631	6,660	7,500
Legal services	10,755	21,000	23,500
Miscellaneous	1,920	3,500	4,500
Repay Developer advance	-	6,122	-
Operations and maintenance			
Landscape maintenance	20,014	8,000	25,000
Snow removal	-	15,000	25,000
Repairs and maintenance	-	10,000	15,000
Utilities	4,604	5,000	7,500
Total expenditures	117,446	139,640	310,000
Total expenditures and transfers out requiring appropriation	117,446	139,640	310,000
ENDING FUND BALANCE	\$ 1,661,772	\$ 1,966,942	\$ 2,104,322
EMERGENCY RESERVE	\$ 13,500	\$ 13,300	\$ 13,500

DENVER INTERNATIONAL BUSINESS CENTER METROPOLITAN DISTRICT NO. 1
DEBT SERVICE FUND
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,

12/12/22

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ 8,373,236	\$ 7,837,808	\$ 7,216,531
REVENUES			
Property taxes	2,281,492	2,108,583	2,351,789
Specific ownership taxes	124,811	117,140	117,589
Interest income	3,880	115,000	120,000
Total revenues	<u>2,410,183</u>	<u>2,340,723</u>	<u>2,589,378</u>
Total funds available	<u>10,783,419</u>	<u>10,178,531</u>	<u>9,805,909</u>
EXPENDITURES			
General and Administrative			
County Treasurer's fees	22,818	21,086	23,518
Paying agent fees	11,750	11,750	11,750
Contingency	-	1,897	1,109
Debt Service			
Bond interest - Series 2019A	181,788	181,787	181,788
Bond interest - Series 2019B	1,920,900	1,920,900	1,920,900
Bond interest - Series 2020	333,355	319,580	304,935
Bond principal - Series 2019A	-	-	1,000
Bond principal - Series 2020	475,000	505,000	520,000
Total expenditures	<u>2,945,611</u>	<u>2,962,000</u>	<u>2,965,000</u>
Total expenditures and transfers out requiring appropriation	<u>2,945,611</u>	<u>2,962,000</u>	<u>2,965,000</u>
ENDING FUND BALANCE	<u>\$ 7,837,808</u>	<u>\$ 7,216,531</u>	<u>\$ 6,840,909</u>
SERIES 2019A RESERVE REQUIREMENT	\$ 191,691	\$ 191,691	\$ 191,691
SERIES 2019B RESERVE REQUIREMENT	3,201,500	3,201,500	3,201,500
SERIES 2020 RESERVE REQUIREMENT	1,149,500	1,149,500	1,149,500
TOTAL RESERVE	<u>\$ 4,542,691</u>	<u>\$ 4,542,691</u>	<u>\$ 4,542,691</u>

DENVER INTERNATIONAL BUSINESS CENTER METROPOLITAN DISTRICT NO. 1
CAPITAL PROJECTS FUND
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,

12/12/22

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ 14,358,086	\$ 11,656,880	\$ 9,498,880
REVENUES			
Developer contribution	-	7,000	10,000
Interest income	4,991	150,000	100,000
Total revenues	<u>4,991</u>	<u>157,000</u>	<u>110,000</u>
Total funds available	<u>14,363,077</u>	<u>11,813,880</u>	<u>9,608,880</u>
EXPENDITURES			
General and Administrative			
Accounting	8,183	5,000	6,000
Contingency	-	-	2,351,794
Engineering	38,627	10,000	15,000
Capital Projects			
Capital outlay - Phase II	2,392,095	-	-
Capital outlay - Filing 10	241,086	2,000,000	5,735,800
Capital outlay - DIBC LDR	26,206	300,000	-
Capital outlay - DIBC IMP	-	-	70,000
Access Road	-	-	1,390,286
Monument sign	-	-	40,000
Total expenditures	<u>2,706,197</u>	<u>2,315,000</u>	<u>9,608,880</u>
Total expenditures and transfers out requiring appropriation	<u>2,706,197</u>	<u>2,315,000</u>	<u>9,608,880</u>
ENDING FUND BALANCE	<u>\$ 11,656,880</u>	<u>\$ 9,498,880</u>	<u>\$ -</u>

**DIBC METRO DISTRICT
2023 ADOPTED BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

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 the City and County of Denver, Colorado on November 18, 1994, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District operates under an Amended and Restated Service Plan approved by the City and County of Denver on October 29, 2018, as further amended by a First Amendment on April 8, 2019. The District's service area is located entirely within the City and County of Denver, Colorado.

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 Section 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.

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

Senate Bill 21-293 among other things, designates multi-family residential real property (defined generally, as property that is a multi-structure of four or more units) as a new subclass of residential real property. For tax collection year 2023, the assessment rate for single family residential property decreases to 6.95% from 7.15%. The rate for multifamily residential property, the newly created subclass, decreases to 6.80% from 7.15%. Agricultural and renewable energy production property decreases to 26.4% from 29.0%. Producing oil and gas remains at 87.5%. All other nonresidential property stays at 29%.

**DIBC METRO DISTRICT
2023 ADOPTED BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues – (continued)

Specific Ownership Taxes

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District's share will be equal to approximately 5.00% of the property taxes collected by the District.

Net Investment Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 1.50%.

Expenditures

Administrative and Operating Expenditures

Operating and administrative expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, management, accounting, insurance and meeting expense. Estimated expenditures related to streetscape, ponds and weeds, snow removal, and utilities were also included in the General Fund budget.

County Treasurer's Fees

County Treasurer's fees have been computed at 1.00% of property tax collections.

Debt Service

Principal and interest payments in 2022 are provided based on the attached debt amortization schedules of the 2019 General Obligation Bonds, Series 2019A and 2020 General Obligation Refunding Bonds.

Capital Outlay

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

Debt and Leases

Series 2019A General Obligation Refunding Bonds and Subordinate Series 2019B Limited Tax General Obligation Bonds

On May 22, 2019, the District issued \$4,620,000 General Obligation Bonds, Series 2019A (2019A Bonds) and \$32,015,000 Subordinate Limited Tax General Obligation Bonds, Series 2019B (2019B Bonds and together with the 2019A Bonds, the 2019 Bonds).

**DIBC METRO DISTRICT
2023 ADOPTED BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases – (continued)

Series 2019A General Obligation Refunding Bonds and Subordinate Series 2019B Limited Tax General Obligation Bonds - (continued)

Proceeds from the sale of the 2019B Bonds will be used for the purposes of funding the costs of and reimbursing the Developer and its affiliates for advances made to the District for capital improvements and purchasing land. Further proceeds will be used to fund: (a) the Senior Reserve Fund, (b) the Subordinate Reserve Fund, (c) the costs of issuing the 2019 Bonds, and (d) a portion of the interest to accrue on the 2019B Bonds.

The 2019A Bonds are subject to mandatory sinking fund redemption commencing on December 1, 2023. The Series 2019A Bonds maturing on and after December 1, 2028 are subject to redemption prior to maturity, at the option of the District, as a whole or in integral multiples of \$1,000, in any order of maturity and in whole or partial maturities, on June 1, 2024, and on any date thereafter, upon payment of par and accrued interest, without redemption premium. The 2019A Bonds are secured by: (a) all Senior Property Tax Revenues, and (b) any other legal available monies which the District determines, in its absolute discretion, to credit to the Senior Bond Fund. The 2019A Bonds are further secured by the Senior Reserve Fund.

The 2019B Bonds, maturing on December 1, 2048, are subject to mandatory sinking fund redemption commencing on December 1, 2024. The 2019B Bonds are secured by: (a) all Subordinate Property Tax Revenues; (b) all PILOT Revenue; (c) all Specific Ownership Tax Revenues; and (d) any other legally available moneys which the District determines, in its absolute discretion, to credit to the Subordinate Bond Fund. A portion of the interest on the 2019B Bonds will be paid from capitalized interest to be funded with proceeds of the 2019B Bonds in the amount of \$5,762,700. The 2019B Bonds are further secured by amounts on deposit in the Subordinate Reserve Fund and amounts on deposit in the Subordinate Surplus Fund up to the Maximum Surplus Amount of \$3,201,500.

Interest on the 2019A Bonds are payable semi-annually on June 1, and December 1, each year commencing December 1, 2019. Interest on the 2019B Bonds are payable annually, to the extent Subordinate Pledged Revenue is available, on December 1, each year commencing on December 1, 2019.

Series 2020 General Obligation Refunding Bonds

On September 3, 2020 the District issued General Obligation Refunding Bonds in the amount of \$11,495,000 (2020 Bonds). Proceeds from the sale of the 2020 Bonds were used to (a) refund the outstanding Series 2010 Bonds, (b) fund the 2020 Reserve Fund, and (c) pay costs in connection with the issuance of the 2020 Bonds.

The 2020 Bonds bear interest at rate of 2.9%, payable semi-annually to the extent of Pledged Revenue available on June 1 and December 1, beginning on December 1, 2020. Annual mandatory sinking fund principal payments are due on December 1, beginning on December 1, 2021. The 2020 Bonds mature on December 1, 2035.

**DIBC METRO DISTRICT
2023 ADOPTED BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases – (continued)

Series 2020 General Obligation Refunding Bonds – (continued)

The 2020 Bonds are payable with the following Pledged Revenue:

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

The 2020 Bonds are further secured by the Reserve Fund funded in the amount of \$1,149,500. The Reserve Fund is expected to be maintained as a continuing reserve for the payment of principal and interest on the Bonds.

Reserves

Restricted in Debt Service Fund

The Series 2019A Bonds have a Reserve Requirement of \$191,691, the Series 2019B Bonds have a Reserve Requirement of \$3,201,500, and the Series 2020 Bonds have a Reserve Requirement of \$1,149,500.

Emergency Reserves

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

This information is an integral part of the accompanying budget.

Denver International Business Center Metropolitan District No. 1
\$4,620,000
General Obligation Refunding Bonds
Series 2019A
Issue date May 22, 2019
Interest Rate of 3.00-4.00%
Due June 1 and December 1

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 1,000	\$ 181,788	\$ 182,788
2024	4,000	181,757	185,757
2025	5,000	181,638	186,638
2026	5,000	181,487	186,487
2027	5,000	181,338	186,338
2028	5,000	181,187	186,187
2029	5,000	181,038	186,038
2030	5,000	180,862	185,862
2031	5,000	180,688	185,688
2032	5,000	180,512	185,512
2033	5,000	180,338	185,338
2034	5,000	180,162	185,162
2035	5,000	179,975	184,975
2036	245,000	179,788	424,788
2037	250,000	170,600	420,600
2038	270,000	161,225	431,225
2039	280,000	151,100	431,100
2040	300,000	140,600	440,600
2041	310,000	128,600	438,600
2042	330,000	116,200	446,200
2043	345,000	103,000	448,000
2044	370,000	89,200	459,200
2045	385,000	74,400	459,400
2046	410,000	59,000	469,000
2047	425,000	42,600	467,600
2048	640,000	25,600	665,600
	<u>\$ 4,620,000</u>	<u>\$ 3,794,683</u>	<u>\$ 8,414,683</u>

No assurance provided. See summary of significant assumptions.

Denver International Business Center Metropolitan District No. 1
\$32,015,000 Subordinate Limited Tax
General Obligation Bonds
Series 2019B
Issue date May 22, 2019
Interest Rate of 6.00%
Due December 1

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ -	\$ 1,920,900	\$ 1,920,900
2024	50,000	1,920,900	1,970,900
2025	40,000	1,917,900	1,957,900
2026	90,000	1,915,500	2,005,500
2027	60,000	1,910,100	1,970,100
2028	120,000	1,906,500	2,026,500
2029	105,000	1,899,300	2,004,300
2030	155,000	1,893,000	2,048,000
2031	165,000	1,883,700	2,048,700
2032	230,000	1,873,800	2,103,800
2033	230,000	1,860,000	2,090,000
2034	310,000	1,846,200	2,156,200
2035	325,000	1,827,600	2,152,600
2036	1,275,000	1,808,100	3,083,100
2037	1,355,000	1,731,600	3,086,600
2038	1,495,000	1,650,300	3,145,300
2039	1,585,000	1,560,600	3,145,600
2040	1,745,000	1,465,500	3,210,500
2041	1,850,000	1,360,800	3,210,800
2042	2,025,000	1,249,800	3,274,800
2043	2,145,000	1,128,300	3,273,300
2044	2,340,000	999,600	3,339,600
2045	2,475,000	859,200	3,334,200
2046	2,690,000	710,700	3,400,700
2047	2,855,000	549,300	3,404,300
2048	6,300,000	378,000	6,678,000
	<u>\$ 32,015,000</u>	<u>\$ 40,027,200</u>	<u>\$ 72,042,200</u>

Denver International Business Center Metropolitan District No. 1
\$11,495,000
General Obligation Refunding Bonds
Series 2020
Dated September 3, 2020
Interest Rate of 2.90%
Due June 1 and December 1

Year Ending December 31,	Principal	Interest	Total
2023	\$ 520,000	\$ 304,935	\$ 824,935
2024	545,000	289,855	834,855
2025	575,000	274,050	849,050
2026	605,000	257,375	862,375
2027	655,000	239,830	894,830
2028	685,000	220,835	905,835
2029	725,000	200,970	925,970
2030	770,000	179,945	949,945
2031	795,000	157,615	952,615
2032	825,000	134,560	959,560
2033	860,000	110,635	970,635
2034	885,000	85,695	970,695
2035	2,070,000	60,030	2,130,030
	<u>\$ 10,515,000</u>	<u>\$ 2,516,330</u>	<u>\$ 13,031,330</u>

No assurance provided. See summary of significant assumptions.

I, Mark T. Throckmorton, hereby certify that I am the duly appointed Secretary of the Denver International Business Center Metropolitan District No. 1, 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 Denver International Business Center Metropolitan District No. 1 held on December 7, 2022.

DocuSigned by:
Mark Throckmorton
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Secretary

RESOLUTION NO. 2022-12-04

RESOLUTION TO SET MILL LEVIES

RESOLUTION OF THE DENVER INTERNATIONAL BUSINESS CENTER METROPOLITAN DISTRICT NO. 1 LEVYING GENERAL PROPERTY TAXES, PURSUANT TO SECTION 39-1-111, C.R.S., FOR THE YEAR 2022, TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE 2023 BUDGET YEAR

A. The Board of Directors of the Denver International Business Center Metropolitan District No. 1 (the “**District**”) has adopted an annual budget in accordance with the Local Government Budget Law, on December 7, 2022.

B. The adopted budget is attached as Exhibit A to the Resolution of the Board of Directors of the District to Adopt Budget and Appropriate Sums of Money, and such budget is incorporated herein by this reference.

C. The amount of money necessary to balance the budget for general fund expenses from property tax revenue is identified in the budget.

D. The amount of money necessary to balance the budget for debt service fund expenses from property tax revenue is identified in the budget.

NOW, THEREFORE, PURSUANT TO SECTIONS 39-1-111(5) and 39-5-128(1), C.R.S., BE IT RESOLVED by the Board of Directors of the Denver International Business Center Metropolitan District No. 1, City and County of Denver, Colorado, that:

1. For the purpose of meeting all general operating expenses of the District during the 2023 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

2. That for the purpose of meeting all debt retirement expenses of the District during the 2023 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

3. That for the purpose of meeting all contractual obligation expenses of the District during the 2023 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

4. That the Secretary is hereby authorized and directed to immediately certify to the Assessor of the City and County of Denver, Colorado, the mill levies for the District as set forth in the District’s Certification of Mill Levies, attached hereto as **Exhibit 1** and incorporated herein by reference, recalculated as needed upon receipt of the final certification of valuation from the County Assessor in order to comply with any applicable revenue and other budgetary limits.

[SIGNATURE PAGE OF RESOLUTION TO SET MILL LEVIES]

RESOLUTION APPROVED AND ADOPTED ON DECEMBER 7, 2022.

**DENVER INTERNATIONAL BUSINESS
CENTER METROPOLITAN DISTRICT
NO. 1**

By: DocuSigned by:
Ferdinand Belz
2A0B20432C20400...

President

Attest:

By: DocuSigned by:
Mark Hurockmorton
91BDFBF1C40404...

Secretary

EXHIBIT 1

Certification of Tax Levies

CERTIFICATION OF TAX LEVIES¹ for NON-SCHOOL Governments

TO: County Commissioners¹ of DENVER COUNTY, Colorado.

On behalf of the DENVER INTERNATIONAL BUSINESS CENTER
METROPOLITAN DISTRICT NO. 1,
(taxing entity)^A

the BOARD OF DIRECTORS
(governing body)^B

of the DENVER INTERNATIONAL BUSINESS CENTER
METROPOLITAN DISTRICT NO. 1
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 52,261,980 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: \$ 52,261,980 (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: 12/08/2022 for budget/fiscal year 2023.
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE <small>(see end notes for definitions and examples)</small>	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	2.000 mills	\$ 104,524
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	2.000 mills	\$ 104,524
3. General Obligation Bonds and Interest ^J	45.000 mills	\$ 2,351,789
4. Contractual Obligations ^K	mills	\$
5. Capital Expenditures ^L	mills	\$
6. Refunds/Abatements ^M	mills	\$
7. Other ^N (specify): _____	mills	\$
_____	mills	\$
TOTAL: <small>[Sum of General Operating Subtotal and Lines 3 to 7]</small>	47.000 mills	\$ 2,456,313

Contact person: Matthew Stewart Daytime phone: (303) 779-5710
(print) DocuSigned by:
 Signed: Matthew Stewart Title: Board Member
162D76970DBE4EE...

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 2 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).

AFFIDAVIT

Invoice #: A40044327
Account #: A30026948
Invoice Date: 11/29/2022

BILL TO:

CLIFTON LARSON ALLEN
KATHY SUAZO
8390 E. CRESCENT PARKWAY, STE. 300
GREENWOOD VILLAGE, COLORADO 80111

ADVERTISER:

PUBLICATION: Denver Daily Journal Legal

STATE OF COLORADO
COUNTY OF DENVER

I, CYNTHIA SERRANO, OF THE COUNTY OF MERCER, STATE OF NEW JERSEY, HAVING DULY BEEN SWORN, DEPOSES AND SAYS:

I AM NOW AND AT ALL TIMES HEREINAFTER MENTIONED A CITIZEN OF THE UNITED STATES OF AMERICA, OVER TWENTY-ONE YEARS OF AGE, AND COMPETENT TO BE A WITNESS ON THE HEARING OF THE MATTERS MENTIONED IN THE ANNEXED PRINTED COPY NOTICE HEREINAFTER SET FORTH; I HAVE NO INTEREST WHATSOEVER IN ANY OF THE SAID MATTERS; I AM NOW AND DURING ALL TIMES EMBRACED IN THE PUBLICATION HERIN MENTIONED AS THE CHIEF CLERK OF THE NEWSPAPER, A NEWSPAPER OF GENERAL CIRCULATION PRINTED AND PUBLISHED IN SAID COUNTY; AS CLERK DURING ALL TIMES MENTIONED IN THE AFFIDAVIT I HAVE HAD AND STILL HAVE CHARGE OF ALL ADVERTISEMENT AND NOTICES PUBLISHED IN SAID NEWSPAPER; THAT SAID LEGAL NOTICE OF WHICH THE ANNEXED IS A TRUE PRODUCTION COPY OF THE PRINTED PAGE IN WHICH THE ADVERTISEMENT WAS PUBLISHED IN THE ABOVE NAMED NEWSPAPER ON THE FOLLOWING DAYS TO WIT:

11/28/22; NOTICE AS TO PROPOSED 2023 BUDGET AND AMENDMENT OF 2022 BUDGET;
DENVER INTERNATIONAL BUSINESS CENTER METROPOLITAN DISTRICT NO. 1

I CERTIFY (OR DECLARE) UNDER PENALTY OF PERJURY THAT THE FOREGOING IS TRUE AND CORRECT.

SIGNED,

Cynthia Serrano

CLERK

PUBLIC NOTICES

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FIRST PUBLICATION

643

NOTICE AS TO PROPOSED 2023 BUDGET AND AMENDMENT OF 2022 BUDGET

DENVER INTERNATIONAL BUSINESS CENTER METROPOLITAN DISTRICT NO. 1 CITY AND COUNTY OF DENVER, COLORADO

NOTICE IS HEREBY GIVEN, pursuant to Sections 29-1-108 and 109, C.R.S., that a proposed budget has been submitted to the Board of Directors of the Denver International Business Center Metropolitan District No. 1 (the "District") for the ensuing year of 2023. The necessity may also arise for the amendment of the 2022 budget of the District. Copies of the proposed 2023 budget and 2022 amended budget (if appropriate) are on file in the office of the District's Accountant, CliftonLarsonAllen LLP, 8390 E. Crescent Parkway, Suite 300, Greenwood Village, Colorado 80111, where same are available for public inspection. Such proposed 2023 budget and 2022 amended budget will be considered at a regular meeting to be held on December 7, 2022 at 2:00 p.m. via Teams video/teleconference. Any interested elector within the District may, at any time prior to the final adoption of the 2023 budget or the 2022 amended budget, inspect the 2023 budget and the 2022 amended budget and file or register any objections thereto.

Members of the public are encouraged, but not required to participate by telephone or videoconference in one of the following ways:

1. To attend via Teams Videoconference, see the below link:

https://teams.microsoft.com/join/19%3ameeting_NjFmYzZkY2YlNGEzYS00ZTA2LWVhZDZlY2YlZjI3Y2MzOTI3OTYv%40tread.v2/0?context=%7b%22Tid%22%3a%224aa468e-93ba-4ec3-ab9f-6a247aa3ada0%22%2c%22Oid%22%3a%2278e91a46-bdce-4fe5-980c-8ff3dce70755%22%7d

2. To attend via telephone, dial 1-720-547-5281 and enter the following additional information:

- a. Phone Conference ID: 492 923 888#

DENVER INTERNATIONAL BUSINESS CENTER METROPOLITAN DISTRICT NO. 1

/s/ Matthew Urkoski
District Manager

Published: November 28, 2022 in The Daily Journal

NOTICE AS TO PROPOSED 2023 BUDGETS AND AMENDMENT OF 2022 BUDGETS

644

AVIATION STATION NORTH METROPOLITAN DISTRICT NOS. 1, 2, 3 & 4 CITY AND COUNTY OF DENVER, COLORADO

NOTICE IS HEREBY GIVEN, pursuant to Sections 29-1-108 and 109, C.R.S., that proposed budgets have been submitted to the Boards of Directors of the Aviation Station North Metropolitan District Nos. 1, 2, 3 & 4 (hereinafter referred to collectively as the "Districts") for the ensuing year of 2023. The necessity may also arise for the amendments of the 2022 budgets of the Districts. Copies of the proposed 2023 budgets and 2022 amended budgets (if appropriate) are on file in the office of the Districts' Accountant, CliftonLarsonAllen LLP, 8390 E. Crescent Parkway, Suite 300, Greenwood Village, Colorado 80111, where same are available for public inspection. Such proposed 2023 budgets and 2022 amended budgets will be considered at regular meetings to be held on December 7, 2022 at 2:00 p.m. via Teams video/teleconference. Any interested elector within the Districts may, at any time prior to the final adoption of the 2023 budgets or the 2022 amended budgets, inspect the 2023 budgets and the 2022 amended budgets and file or register any objections thereto.

Members of the public are encouraged, but not required to participate by telephone or videoconference in one of the following ways:

1. To attend via Teams Videoconference, see the below link:

https://teams.microsoft.com/join/19%3ameeting_NjFmYzZkY2YlNGEzYS00ZTA2LWVhZDZlY2YlZjI3Y2MzOTI3OTYv%40tread.v2/0?context=%7b%22Tid%22%3a%224aa468e-93ba-4ec3-ab9f-6a247aa3ada0%22%2c%22Oid%22%3a%2278e91a46-bdce-4fe5-980c-8ff3dce70755%22%7d

2. To attend via telephone, dial 1-720-547-5281 and enter the following additional information:

- a. Phone Conference ID: 492 923 888#

AVIATION STATION NORTH METROPOLITAN DISTRICT NOS. 1, 2, 3 & 4

/s/ Matthew Urkoski
District Manager

Published: November 28, 2022 in The Daily Journal

BANCROFT-CLOVER WATER AND SANITATION DISTRICT 2023 SANITARY SEWER CIPP REHABILITATION PROJECT

787

The Bancroft-Clover Water and Sanitation District (the "Owner") is accepting sealed bids for the 2023 Sanitary Sewer CIPP Rehabilitation Project (the "Project"). Sealed bids will be received until the hour of **10 A.M.** local time on **January 8, 2023** at the offices of the Owner, Bancroft-Clover Water and Sanitation District, 900 South Wadsworth Blvd, Lakewood, Colorado, 80226. At that time, bids received will be opened.

The Project will include rehabilitation work for existing 8-inch and 10-inch sanitary sewer pipe including approximately:

- 7,298.5 linear feet (LF) of Cured-in-Place-Pipe Structural Fiberglass Liner and required Service Sealings

The work shall include all bypass pumping, erosion and traffic control, and other related improvements and appurtenances. This Project is located within the Bancroft-Clover Water and Sanitation District, located within the City of Lakewood, Colorado.

Copies of the Bidding Documents may be requested from the Bancroft-Clover Water & Sanitation District at the email of the District Engineer, barney_fix@merrick.com, beginning November 28, 2022. No payment required. Reproductions are prohibited. No pre-bid conference is scheduled; however, interested Bidders are encouraged to familiarize themselves with the area where the work will be performed.

Bids may not be withdrawn for a period of sixty (60) calendar days after the Bid date and time. The Owner reserves the right to reject any and all Bids, to waive any errors or irregularities, and to require statements or evidence of Bidders' qualifications including financial statements. The Owner also reserves the right to extend the Bidding period by Addendum if it appears in its interest to do so.

For further information, please contact Barney Fix at Merrick & Company at 303-751-0741.

Published: November 28 & December 8, 2022 in The Daily Journal

NOTICE OF HEARING ON PROPOSED 2023 BUDGET AND 2022 BUDGET AMENDMENT

846

NOTICE IS HEREBY GIVEN that the proposed budget for the ensuing year of 2023 has been submitted to the Town Center Metropolitan District and Town Center Metropolitan District Subdistrict Nos. 1, 2, 3 and 4 (collectively, the "District"). Such proposed budget will be considered at a meeting and public hearing of the Board of Directors of the District to be held at 8:00 a.m. on December 7, 2022 via telephone and videoconference. To attend and participate by telephone, dial 720-707-2699 and enter passcode 716336. Information regarding public participation by videoconference will be available at least 24 hours prior to the meeting and public hearing by contacting Katie Stahl, by email at kstahl@spencerfane.com.

NOTICE IS FURTHER GIVEN that an amendment to the 2022 budget of the District may also be considered at the above-referenced meeting and public hearing of the Board of Directors of the District. A copy of the proposed 2023 budget and the amended 2022 budget, if required, are available for public inspection at the offices of CliftonLarsonAllen LLP. Any interested elector within the District may, at any time prior to final adoption of the 2023 budget and the amended 2022 budget, if required, file or register any objections thereto.

TOWN CENTER METROPOLITAN DISTRICT

By: /s/ Lisa K. Mayers, Counsel to the District

Published: November 28, 2022 in The Daily Journal

NOTICE OF HEARING ON PROPOSED 2023 BUDGET AND 2022 BUDGET AMENDMENT

865

NOTICE IS HEREBY GIVEN that the proposed budget for the ensuing year of 2023 has been submitted to the First Creek Village Metropolitan District ("District"). Such proposed budget will be considered at a meeting and public hearing of the Board of Directors of the District to be held at 3:00 p.m. on December 7, 2022 via telephone and videoconference. To attend and participate by telephone, dial (650) 479 - 3208 and enter passcode 25911691845. Information regarding public participation by videoconference will be available at least 24 hours prior to the meeting and public hearing by contacting Katie Stahl, by email at kstahl@spencerfane.com.

NOTICE IS FURTHER GIVEN that an amendment to the 2022 budget of the District may also be considered at the above-referenced meeting and public hearing of the Board of Directors of the District. A copy of the proposed 2023 budget and the amended 2022 budget, if required, are available for public inspection at the offices of CliftonLarsonAllen LLP. Any interested elector within the District may, at any time prior to final adoption of the 2023 budget and the amended 2022 budget, if required, file or register any objections thereto.

FIRST CREEK VILLAGE METROPOLITAN DISTRICT

By: /s/ Lisa K. Mayers, Counsel to the District

Published: November 28, 2022 in The Daily Journal