

DENVER INTERNATIONAL BUSINESS CENTER METROPOLITAN DISTRICT NO. 1
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2026

DENVER INTERNATIONAL BUSINESS CENTER METROPOLITAN DISTRICT NO. 1
SUMMARY
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,

1/7/26

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ 17,082,527	\$ 12,414,351	\$ 12,587,635
REVENUES			
Property taxes	3,011,083	2,809,607	3,091,990
Specific ownership taxes	177,172	143,154	139,140
Interest income	814,085	565,000	475,000
Payment in lieu of taxes	307,470	341,631	276,330
Reimbursed expenditures	862,725	-	-
Other revenue	4,095	5,507	-
Total revenues	<u>5,176,630</u>	<u>3,864,899</u>	<u>3,982,460</u>
Total funds available	<u>22,259,157</u>	<u>16,279,250</u>	<u>16,570,095</u>
EXPENDITURES			
General Fund	117,533	200,671	210,000
Debt Service Fund	3,032,160	3,032,285	3,102,000
Capital Projects Fund	6,695,113	458,659	1,624,433
Total expenditures	<u>9,844,806</u>	<u>3,691,615</u>	<u>4,936,433</u>
Total expenditures and transfers out requiring appropriation	<u>9,844,806</u>	<u>3,691,615</u>	<u>4,936,433</u>
ENDING FUND BALANCES	<u>\$ 12,414,351</u>	<u>\$ 12,587,635</u>	<u>\$ 11,633,662</u>
EMERGENCY RESERVE	\$ 17,400	\$ 18,300	\$ 16,100
AVAILABLE FOR OPERATIONS	2,824,326	3,230,625	3,557,545
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>\$ 7,384,417</u>	<u>\$ 7,791,616</u>	<u>\$ 8,116,336</u>

See summary of significant assumptions.

DENVER INTERNATIONAL BUSINESS CENTER METROPOLITAN DISTRICT NO. 1
PROPERTY TAX SUMMARY INFORMATION
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,

1/7/26

ACTUAL	ESTIMATED	BUDGET
2024	2025	2026

ASSESSED VALUATION

Commercial	\$ 60,971,980	\$ 53,040,880	\$ 53,552,830
Agricultural	4,120	4,110	3,930
State assessed	1,005,980	1,033,500	924,880
Vacant land	1,112,940	1,107,520	1,196,690
Personal property	12,522,190	6,279,360	5,752,350
Certified Assessed Value	\$ 75,617,210	\$ 61,465,370	\$ 61,430,680

MILL LEVY

General	2.000	2.000	2.000
Debt Service	46.893	46.914	48.333
Total mill levy	48.893	48.914	50.333

PROPERTY TAXES

General	\$ 151,234	\$ 122,931	\$ 122,861
Debt Service	3,545,918	2,883,586	2,969,129
Levied property taxes	3,697,152	3,006,517	3,091,990
Adjustments to actual/rounding	(371,445)	-	-
Refunds and abatements	(314,624)	(196,910)	-
Budgeted property taxes	\$ 3,011,083	\$ 2,809,607	\$ 3,091,990

BUDGETED PROPERTY TAXES

General	\$ 123,170	\$ 114,879	\$ 122,861
Debt Service	2,887,913	2,694,728	2,969,129
	\$ 3,011,083	\$ 2,809,607	\$ 3,091,990

DENVER INTERNATIONAL BUSINESS CENTER METROPOLITAN DISTRICT NO. 1
GENERAL FUND
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,

1/7/26

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ 2,381,330	\$ 2,841,726	\$ 3,248,925
REVENUES			
Property taxes	123,170	114,879	122,861
Specific ownership taxes	7,247	5,853	5,529
Payment in lieu of taxes	307,470	341,631	276,330
Interest income	135,947	140,000	130,000
Other revenue	4,095	5,507	-
Total revenues	<u>577,929</u>	<u>607,870</u>	<u>534,720</u>
Total funds available	<u>2,959,259</u>	<u>3,449,596</u>	<u>3,783,645</u>
EXPENDITURES			
General and administrative			
Accounting	24,777	29,000	30,000
Auditing	6,500	6,944	8,000
County Treasurer's fees	1,233	1,149	1,229
Dues and membership	445	450	1,000
City and County of Denver fee	3,000	3,000	3,000
Insurance	7,624	7,576	10,000
District management	18,556	18,500	19,000
Legal	16,556	17,000	20,000
Election	-	7,000	-
Miscellaneous	5,323	5,000	6,000
Contingency	-	-	29,771
Operations and maintenance			
Landscaping	6,240	6,552	20,000
Landscape enhancements	-	5,000	5,000
Snow removal	2,660	15,000	25,000
Repairs and maintenance	17,835	6,000	10,000
Detention pond maintenance	-	66,500	15,000
Utilities	6,784	6,000	7,000
Total expenditures	<u>117,533</u>	<u>200,671</u>	<u>210,000</u>
Total expenditures and transfers out requiring appropriation	<u>117,533</u>	<u>200,671</u>	<u>210,000</u>
ENDING FUND BALANCES	<u>\$ 2,841,726</u>	<u>\$ 3,248,925</u>	<u>\$ 3,573,645</u>
EMERGENCY RESERVE	\$ 17,400	\$ 18,300	\$ 16,100
AVAILABLE FOR OPERATIONS	<u>2,824,326</u>	<u>3,230,625</u>	<u>3,557,545</u>
TOTAL RESERVE	<u>\$ 2,841,726</u>	<u>\$ 3,248,925</u>	<u>\$ 3,573,645</u>

See summary of significant assumptions.

DENVER INTERNATIONAL BUSINESS CENTER METROPOLITAN DISTRICT NO. 1
DEBT SERVICE FUND
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,

1/7/26

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ 7,132,020	\$ 7,614,533	\$ 7,749,277
REVENUES			
Property taxes	2,887,913	2,694,728	2,969,129
Specific ownership taxes	169,925	137,301	133,611
Interest income	456,835	335,000	310,000
Total revenues	<u>3,514,673</u>	<u>3,167,029</u>	<u>3,412,740</u>
Total funds available	<u>10,646,693</u>	<u>10,781,562</u>	<u>11,162,017</u>
EXPENDITURES			
General and administrative			
County Treasurer's fees	28,898	26,947	29,691
Paying agent fees	11,750	11,750	11,750
Contingency	-	-	6,197
Debt service			
Bond interest - Series 2019A	181,757	181,638	181,487
Bond interest - Series 2019B	1,920,900	1,917,900	1,915,500
Bond interest - Series 2020	289,855	274,050	257,375
Bond principal - Series 2019A	4,000	5,000	5,000
Bond principal - Series 2019B	50,000	40,000	90,000
Bond principal - Series 2020	545,000	575,000	605,000
Total expenditures	<u>3,032,160</u>	<u>3,032,285</u>	<u>3,102,000</u>
Total expenditures and transfers out requiring appropriation	<u>3,032,160</u>	<u>3,032,285</u>	<u>3,102,000</u>
ENDING FUND BALANCES	<u>\$ 7,614,533</u>	<u>\$ 7,749,277</u>	<u>\$ 8,060,017</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>

See summary of significant assumptions.

DENVER INTERNATIONAL BUSINESS CENTER METROPOLITAN DISTRICT NO. 1
CAPITAL PROJECTS FUND
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,

1/7/26

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ 7,569,177	\$ 1,958,092	\$ 1,589,433
REVENUES			
Interest income	221,303	90,000	35,000
Reimbursed expenditures	862,725	-	-
Total revenues	<u>1,084,028</u>	<u>90,000</u>	<u>35,000</u>
Total funds available	<u>8,653,205</u>	<u>2,048,092</u>	<u>1,624,433</u>
EXPENDITURES			
General and administrative			
Accounting	5,455	6,000	6,500
Engineering	6,982	7,000	7,500
Contingency	-	-	1,135,433
Capital projects			
Capital outlay - Filing 10	3,841,751	5,659	-
Capital outlay - DIBC IMP/ LDR	300	100,000	50,000
Capital outlay - Filing 8	2,840,625	340,000	200,000
Capital outlay - 68th to Telluride	-	-	75,000
Capital outlay - 71st to Yampa	-	-	150,000
Total expenditures	<u>6,695,113</u>	<u>458,659</u>	<u>1,624,433</u>
Total expenditures and transfers out requiring appropriation	<u>6,695,113</u>	<u>458,659</u>	<u>1,624,433</u>
ENDING FUND BALANCES	<u>\$ 1,958,092</u>	<u>\$ 1,589,433</u>	<u>\$ -</u>

See summary of significant assumptions.

**DENVER INTERNATIONAL BUSINESS CENTER METROPOLITAN DISTRICT NO. 1
2026 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.

For property tax collection year 2026, HB24B-1001 set the assessment rates as follows:

Category	Rate	Category	Rate
Single-Family Residential	6.25%	Agricultural Land	27.00%
Multi-Family Residential	6.25%	Renewable Energy Land	27.00%
Commercial	27.00%	Vacant Land	27.00%
Industrial	27.00%	Personal Property	27.00%
Lodging	27.00%	State Assessed	27.00%
		Oil & Gas Production	87.50%

**DENVER INTERNATIONAL BUSINESS CENTER METROPOLITAN DISTRICT NO. 1
2026 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 4.5% 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 4.0%.

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% of property tax collections.

Debt Service

Principal and interest payments in 2026 are provided based on the attached debt amortization schedules of the 2019A Bonds, 2019B Bonds, and 2020 Bonds.

Capital Outlay

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

Debt and Leases

Series 2019A General Obligation 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).

DENVER INTERNATIONAL BUSINESS CENTER METROPOLITAN DISTRICT NO. 1
2026 ADOPTED BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Debt and Leases – (continued)

Series 2019A General Obligation 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, Series 2020 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.

**DENVER INTERNATIONAL BUSINESS CENTER METROPOLITAN DISTRICT NO. 1
2026 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

Emergency Reserves

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

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.

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>
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>\$ 4,610,000</u>	<u>\$ 3,249,500</u>	<u>\$ 7,859,500</u>

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>
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>\$ 31,925,000</u>	<u>\$ 34,267,500</u>	<u>\$ 66,192,500</u>

See summary of significant assumptions.

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
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
	\$ 8,875,000	\$ 1,647,490	\$ 10,522,490

See summary of significant assumptions.