

**FITZSIMONS VILLAGE  
METROPOLITAN DISTRICT NO. 1**

**2023 ANNUAL REPORT**

1. **BOUNDARY CHANGES MADE OR PROPOSED:** No boundary changes were made or proposed in 2023.
2. **INTERGOVERNMENTAL AGREEMENTS:** There were no new Intergovernmental Agreements in 2023.
3. **COPIES OF DISTRICT’S RULES AND REGULATIONS:** The District approved a Joint Resolution Regarding the Imposition of Facilities Fees on 4/19/10; a Joint Operations and Maintenance Fee Resolution on 9/8/11; a First Amended and Restated Joint Operations and Maintenance Fee Resolution on 8/13/14; and a Joint Resolution Regarding the Imposition of Facilities Fees on 8/13/14.
4. **SUMMARY OF ANY LITIGATION:** In 2018, the District, Fitzsimons Village Metropolitan District Nos. 2 and 3, the Aurora Urban Renewal Authority, and the City of Aurora filed suit against the Arapahoe County Assessor and the Colorado State Property Tax Administrator (“the Defendants”) arising from a tax dispute over the tax increment financing (the “TIF Litigation”). The District was dismissed from involvement in the TIF Litigation as the result of a motion to dismiss granted in favor of the Defendants on June 18, 2019. The Court granted summary judgment on June 10, 2020. Corporex Colorado LLC and Fitzsimons Village Metropolitan District Nos. 1-3 initiated an appeal of the Court’s ruling before the Colorado Court of Appeals in July 2020. An appellate decision was entered on January 6, 2022, affirming the court in part, reversing the court in part, and remanding the case to the District Court. The Court of Appeals decisions was reviewed by the Colorado Supreme Court and oral argument was held in September 2023. The Colorado Supreme Court issued an opinion in January 2024.
5. **STATUS OF THE DISTRICT’S CONSTRUCTION OF THE PUBLIC IMPROVEMENTS:** Construction on the structured parking facility located within District No. 3 was completed in early 2024. The structured parking facility was constructed by District No. 1 and will be owned and operated by District No. 1, with funding being provided in coordination with District No. 3. Construction on the Promenade Park commenced in 2023 and is expected to be completed in 2024.
6. **LIST OF ALL FACILITIES AND IMPROVEMENTS CONSTRUCTED BY THE DISTRICT THAT HAVE BEEN DEDICATED TO AND ACCEPTED BY THE CITY:** There was no construction or dedication of Public Improvements to the City in 2023.
7. **ASSESSED VALUATION:** Please see Certification of Valuation (See Exhibit A).
8. **CURRENT YEAR BUDGET:** Please see 2024 Budget (See Exhibit B).
9. **AUDIT / AUDIT EXEMPTIONS:** The District’s 2023 Audit is not complete and will be filed separately when available.

10. NOTICE OF ANY UNCURED EVENTS OF DEFAULT: None.

11. ANY INABILITY OF THE DISTRICT TO PAY ITS OBLIGATIONS: None.

## EXHIBIT A



PK Kaiser, MBA, MS

Assessor

OFFICE OF THE ASSESSOR  
5334 S. Prince Street  
Littleton, CO 80120-1136  
Phone: 303-795-4600  
TDD: Relay-711  
Fax:303-797-1295  
[www.arapahoegov.com/assessor](http://www.arapahoegov.com/assessor)  
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December 6, 2023

AUTH 4321 FITZSIMONS VILLAGE METRO  
DIST #1  
CLIFTON LARSON ALLEN LLP  
C/O ANNA JONES  
8390 E CRESCENT PKY STE 300  
GREENWOOD VILLAGE CO 80111

Code # 4321

### CERTIFICATION OF VALUATION

The Arapahoe County Assessor reports a taxable assessed valuation for your taxing entity for 2023 of:

\$4,357,656

The breakdown of the taxable valuation of your property is enclosed.

As further required by CRS 39-5-128(1), you are hereby notified to officially certify your levy to the Board of County Commissioners no later than December 15.

CRS 39-1-111(5) requires that this office transmit a notification by December 10 of any changes to valuation made after the original certification.

PK Kaiser, MBA, MS  
Arapahoe County Assessor

enc

## CERTIFICATION OF VALUATION BY ARAPAHOE COUNTY ASSESSOR

New Tax Entity       YES    NO

Date: December 6, 2023

**NAME OF TAX ENTITY:**                      FITZSIMONS VLG METRO DIST #1

**USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATION ("5.5%" LIMIT) ONLY**

IN ACCORDANCE WITH 39-5-121(2)(a) AND 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2023:

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	1.	\$	493,525
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: ‡	2.	\$	4,357,656
3. <u>LESS</u> TOTAL TIF AREA INCREMENTS, IF ANY:	3.	\$	3,914,811
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	4.	\$	442,845
5. NEW CONSTRUCTION: *	5.	\$	0
6. INCREASED PRODUCTION OF PRODUCING MINE: ≈	6.	\$	0
7. ANNEXATIONS/INCLUSIONS:	7.	\$	0
8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: ≈	8.	\$	0
9. NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD OR LAND (29-1-301(1)(b), C.R.S.): Φ	9.	\$	0
10. TAXES RECEIVED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1)(A), C.R.S.). Includes all revenue collected on valuation not previously certified:	10.	\$	0
11. TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a), C.R.S.) and (39-10-114(1)(a)(I)(B), C.R.S.):	11.	\$	0

‡ This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec 20(8)(b), Colo. Constitution

\* New construction is defined as: Taxable real property structures and the personal property connected with the structure.

≈ Jurisdiction must submit to the Division of Local Government respective Certifications of Impact in order for the values to be treated as growth in the limit calculation; use Forms DLG 52 & 52A.

Φ Jurisdiction must apply to the Division of Local Government before the value can be treated as growth in the limit calculation; use Form DLG 52B.

**USE FOR TABOR "LOCAL GROWTH" CALCULATION ONLY**

IN ACCORDANCE WITH ART X, SEC.20, COLO. CONSTITUTION AND 39-5-121(2)(b), C.R.S., THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2023:

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: ¶	1.	\$	13,837,423
<b>ADDITIONS TO TAXABLE REAL PROPERTY</b>			
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	2.	\$	0
3. ANNEXATIONS/INCLUSIONS:	3.	\$	0
4. INCREASED MINING PRODUCTION: §	4.	\$	0
5. PREVIOUSLY EXEMPT PROPERTY:	5.	\$	0
6. OIL OR GAS PRODUCTION FROM A NEW WELL:	6.	\$	0
7. TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT: (If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.):	7.	\$	0

**DELETIONS FROM TAXABLE REAL PROPERTY**

8. DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	8.	\$	0
9. DISCONNECTIONS/EXCLUSIONS:	9.	\$	0
10. PREVIOUSLY TAXABLE PROPERTY:	10.	\$	0

¶ This includes the actual value of all taxable real property plus the actual value of religious, private school, and charitable real property.

\* Construction is defined as newly constructed taxable real property structures.

§ Includes production from new mines and increases in production of existing producing mines.

IN ACCORDANCE WITH 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS:

1. TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY	1.	\$	0
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IN ACCORDANCE WITH 39-5-128(1.5), C.R.S., THE ASSESSOR PROVIDES:

HB21-1312 VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): **		\$	1,252
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\*\* The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119.5(3), C.R.S.

NOTE: ALL LEVIES MUST BE CERTIFIED TO THE COUNTY COMMISSIONERS NO LATER THAN DECEMBER 15.

## **EXHIBIT B**

**FITZSIMONS VILLAGE METROPOLITAN DISTRICT NO. 1**

**ANNUAL BUDGET**

**FOR YEAR ENDING DECEMBER 31, 2024**

**FITZSIMONS VILLAGE METROPOLITAN DISTRICT NO. 1  
SUMMARY  
2024 BUDGET  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31,**

1/31/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 536,052	\$ 430,135	\$ 1,148,816
<b>REVENUES</b>			
Developer advance	157,000	186,242	217,326
Property taxes	30,548	29,927	27,752
Property Taxes - ARI	509	499	466
Specific ownership taxes	19,272	20,744	16,661
Parking Revenue	3,786	-	-
AURA Funding - Lodger Tax	209,897	-	-
AURA Funding - Property Tax	698,045	65,470	58,727
AURA Funding - Sales Tax	63,693	-	-
Insurance Proceeds	33,888	447,660	-
TIF Property Taxes	22,605	20,989	23,500
TIF Property Taxes - ARI	4,521	4,198	4,600
PIF - Debt Service	27,173	423,800	489,000
PIF - Excess Collection Fee	52,552	52,900	53,430
PIF - Operations & Maintenance	104,754	105,800	106,860
Transfer from Fitzsimons Village No. 2 - Taxes	19,917	20,086	18,526
Transfer from Fitzsimons Village No. 3 - PIF	280,195	-	-
Transfer from Fitzsimons Village No. 3 - Capital	1,641,163	14,150,000	1,986,055
Operations and maintenance fee	79,378	79,776	80,174
Interest income	11,413	40,300	50,000
Total revenues	<u>3,460,309</u>	<u>15,648,391</u>	<u>3,133,078</u>
Total funds available	<u>3,996,361</u>	<u>16,080,526</u>	<u>4,281,894</u>
<b>EXPENDITURES</b>			
General Fund	575,229	433,491	872,000
Debt Service Fund - 2021 Bonds (Issued by District No. 3)	929,745	91,800	123,500
Debt Service Fund - 2020A&B Bonds	335,133	339,375	348,000
Capital Projects Fund	1,726,119	14,065,044	1,986,055
Total expenditures	<u>3,566,226</u>	<u>14,929,710</u>	<u>3,329,555</u>
Total expenditures and transfers out requiring appropriation	<u>3,566,226</u>	<u>14,931,710</u>	<u>3,329,555</u>
ENDING FUND BALANCES	<u>\$ 430,135</u>	<u>\$ 1,148,816</u>	<u>\$ 952,339</u>
EMERGENCY RESERVE	\$ 8,900	\$ 8,800	\$ 9,000
DEBT SERVICE RESERVE (Required Amount \$575,585)	575,585	575,585	575,585
SURPLUS FUND	69,394	209,431	367,754
TOTAL RESERVE	<u>\$ 653,879</u>	<u>\$ 793,816</u>	<u>\$ 952,339</u>

No assurance provided. See summary of significant assumptions.



**FITZSIMONS VILLAGE METROPOLITAN DISTRICT NO. 1**  
**PROPERTY TAX SUMMARY INFORMATION**  
**2024 BUDGET**  
**WITH 2022 ACTUAL AND 2023 ESTIMATED**  
**For the Years Ended and Ending December 31,**

1/24/24

ACTUAL	ESTIMATED	BUDGET
2022	2023	2024

**ASSESSED VALUATION**

Commercial	4,361,648	4,354,800	3,860,342
State assessed	10	30	20
Vacant land	290	290	280
Personal property	621,906	502,726	497,014
	4,983,854	4,857,846	4,357,656
Adjustments (TIF)	(4,475,081)	(4,364,321)	(3,914,811)
Certified Assessed Value	\$ 508,773	\$ 493,525	\$ 442,845

**MILL LEVY**

General	10.000	10.000	10.000
Debt Service	50.000	50.000	52.670
ARI	1.000	1.000	1.053
Total mill levy	61.000	61.000	63.723

**PROPERTY TAXES**

General	\$ 5,088	\$ 4,935	\$ 4,428
Debt Service	25,439	24,676	23,325
ARI	509	494	466
Levied property taxes	31,036	30,105	28,219
Adjustments to actual/rounding	21	321	-
Budgeted property taxes	\$ 31,057	\$ 30,426	\$ 28,219

**BUDGETED PROPERTY TAXES**

General	\$ 5,091	\$ 4,988	\$ 4,428
Debt Service	25,457	24,939	23,324
ARI	509	499	466
Budgeted property taxes	\$ 31,057	\$ 30,426	\$ 28,219

**FITZSIMONS VILLAGE METROPOLITAN DISTRICT NO. 1  
GENERAL FUND  
2024 BUDGET  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31,**

1/31/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ (42,170)	\$ (129,888)	\$ 363,800
<b>REVENUES</b>			
Developer advance	157,000	186,242	217,326
Property taxes	5,091	4,988	4,428
Property Taxes - ARI	509	499	466
Specific ownership taxes	3,475	3,741	2,890
Operations and maintenance fee	79,378	79,776	80,174
Parking Revenue	3,786	-	-
Insurance Proceeds	33,888	447,660	-
TIF Property Taxes	22,605	20,989	23,500
TIF Property Taxes - ARI	4,521	4,198	4,600
PIF - Excess Collection Fee	52,552	52,900	53,430
PIF - Operations & Maintenance	104,754	105,800	106,860
Transfer from Fitzsimons Village No. 2 - Taxes	19,917	20,086	18,526
Interest income	35	300	5,000
Total revenues	487,511	927,179	517,200
Total funds available	445,341	797,291	881,000
<b>EXPENDITURES</b>			
General and administrative			
Accounting	59,325	59,325	65,300
Accounting - Unbudgeted	4,953	-	-
ARI Payment	4,955	7,185	7,200
Auditing	4,750	5,200	6,500
County Treasurer's fee	84	75	66
District management	13,230	45,000	49,500
District Management - Unbudgeted	43,529	-	-
Dues and membership	882	1,030	1,100
Election	2,698	1,758	-
Insurance	17,091	22,980	29,000
Legal	17,415	28,000	30,000
Miscellaneous/Contingency	3,911	6,540	6,326
Transfer to Fitzsimons Village No. 3 - Taxes	-	8,598	7,208
Operations and maintenance	402,406	247,800	669,800
Total expenditures	575,229	433,491	872,000
Total expenditures and transfers out requiring appropriation	575,229	433,491	872,000
ENDING FUND BALANCES	\$ (129,888)	\$ 363,800	\$ 9,000
EMERGENCY RESERVE	\$ 8,900	\$ 8,800	\$ 9,000
TOTAL RESERVE	\$ 8,900	\$ 8,800	\$ 9,000

No assurance provided. See summary of significant assumptions.

**FITZSIMONS VILLAGE METROPOLITAN DISTRICT NO. 1  
GENERAL FUND  
OPERATIONS AND MAINTENANCE COST - DETAILS  
2024 BUDGET  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31,**

1/31/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
<b>EXPENDITURES</b>			
Repairs and Maintenance			
Various - Repairs & Maintenance	\$ 17,240	\$ 10,000	\$ 35,000
Elevator Inspection	-	1,000	5,000
Security	5,706	6,800	7,300
Window Cleaning (Bridge)	-	1,500	1,500
Janitorial	22,585	28,000	30,000
Landscapes - Floral	8,370	8,700	9,000
Landscapes - Landscape Maintenance	51,326	24,000	35,000
Hardscape Maintenance	-	-	5,000
Elevator Maintenance	3,441	10,500	12,000
Utility Locating	364	300	500
Colfax Bridge Repairs	88,613	25,000	365,000
Tree Maintenance	21,878	5,000	25,000
Light Fixture Repairs	40,518	5,000	5,000
Inspection and Maintenance Report	2,243	7,000	7,000
Total Repairs and Maintenance	<u>\$ 262,284</u>	<u>\$ 132,800</u>	<u>\$ 542,300</u>
Snow Removal	89,614	75,000	85,000
Utilities	31,126	25,000	27,500
Parking Enforcement	19,382	-	-
Contingency	-	15,000	15,000
<b>GRAND TOTAL</b>	<u><u>\$ 402,406</u></u>	<u><u>\$ 247,800</u></u>	<u><u>\$ 669,800</u></u>

**FITZSIMONS VILLAGE METROPOLITAN DISTRICT NO. 1**  
**DEBT SERVICE FUND - 2020A&B BONDS**  
**2024 BUDGET**  
**WITH 2022 ACTUAL AND 2023 ESTIMATED**  
**For the Years Ended and Ending December 31,**

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 578,222	\$ 644,979	\$ 785,016
REVENUES			
Property taxes	25,457	24,939	23,324
Specific ownership taxes	15,797	17,003	13,771
AURA Funding - Property Tax	69,063	65,470	58,727
PIF - Debt Service	-	332,000	365,500
Transfer from Fitzsimons Village No. 3 - PIF	280,195	-	-
Interest income	11,378	38,000	45,000
Total revenues	<u>401,890</u>	<u>477,412</u>	<u>506,322</u>
TRANSFERS IN			
Transfers from other funds	-	2,000	-
Total funds available	<u>980,112</u>	<u>1,124,391</u>	<u>1,291,338</u>
EXPENDITURES			
General and administrative			
County Treasurer's fee	383	375	350
Contingency	-	-	4,650
Debt Service			
Bond Interest - Senior Bonds	312,750	312,000	311,000
Bond Principal - 2020A Bonds	15,000	20,000	25,000
Paying agent fees	7,000	7,000	7,000
Total expenditures	<u>335,133</u>	<u>339,375</u>	<u>348,000</u>
Total expenditures and transfers out requiring appropriation	<u>335,133</u>	<u>339,375</u>	<u>348,000</u>
ENDING FUND BALANCES	<u>\$ 644,979</u>	<u>\$ 785,016</u>	<u>\$ 943,339</u>
DEBT SERVICE RESERVE (Required Amount \$575,585)	\$ 575,585	\$ 575,585	\$ 575,585
SURPLUS FUND	69,394	209,431	367,754
TOTAL RESERVE	<u>\$ 644,979</u>	<u>\$ 785,016</u>	<u>\$ 943,339</u>

No assurance provided. See summary of significant assumptions.

**FITZSIMONS VILLAGE METROPOLITAN DISTRICT NO. 1**  
**DEBT SERVICE FUND - 2021 BONDS (ISSUED BY DISTRICT NO. 3)**  
**2024 BUDGET**  
**WITH 2022 ACTUAL AND 2023 ESTIMATED**  
**For the Years Ended and Ending December 31,**

1/31/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
AURA Funding - Lodger Tax	209,897	-	-
AURA Funding - Property Tax	628,982	-	-
AURA Funding - Sales Tax	63,693	-	-
PIF - Debt Service	27,173	91,800	123,500
Interest income	-	2,000	-
Total revenues	929,745	93,800	123,500
Total funds available	929,745	93,800	123,500
EXPENDITURES			
General and administrative			
Debt Service			
Transfer to Fitzsimons Village No. 3 - AURA	902,572	-	-
Transfer to Fitzsimons Village No. 3 - PIF	27,173	91,800	123,500
Total expenditures	929,745	91,800	123,500
TRANSFERS OUT			
Transfers to other fund	-	2,000	-
Total expenditures and transfers out requiring appropriation	929,745	93,800	123,500
ENDING FUND BALANCES	\$ -	\$ -	\$ -

**FITZSIMONS VILLAGE METROPOLITAN DISTRICT NO. 1**  
**CAPITAL PROJECTS FUND**  
**2024 BUDGET**  
**WITH 2022 ACTUAL AND 2023 ESTIMATED**  
**For the Years Ended and Ending December 31,**

1/31/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ -	\$ (84,956)	\$ -
REVENUES			
Developer Advance	-	-	-
Transfer from Fitzsimons Village No. 3	1,641,163	14,150,000	1,986,055
Total revenues	<u>1,641,163</u>	<u>14,150,000</u>	<u>1,986,055</u>
Total funds available	<u>1,641,163</u>	<u>14,065,044</u>	<u>1,986,055</u>
EXPENDITURES			
General and Administrative			
Legal	4,926	4,000	4,500
Capital Expenditures			
Public Improvements	1,701,558	12,177,035	1,748,396
Capital Outlay - 30-inch Culvert	-	-	-
Capital Outlay - Baysaver Installation (South)	-	548,322	-
Capital Outlay - Baysaver Modification (North)	-	-	-
Capital Outlay - Baysaver Design/permits	-	15,000	-
Capital Outlay - Pedestrian Bridge	-	-	-
Capital Outlay - Promenade Park	-	1,142,684	233,159
Capital Outlay - Curb and Gutter	-	148,003	-
Engineering/Design	19,635	30,000	-
Total expenditures	<u>1,726,119</u>	<u>14,065,044</u>	<u>1,986,055</u>
Total expenditures and transfers out requiring appropriation	<u>1,726,119</u>	<u>14,065,044</u>	<u>1,986,055</u>
ENDING FUND BALANCES	<u>\$ (84,956)</u>	<u>\$ -</u>	<u>\$ -</u>

**FITZSIMONS VILLAGE METROPOLITAN DISTRICT NO. 1  
2024 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Services Provided**

The District was organized in July 2006 for the purpose of financing and providing public improvements and related operations and maintenance services within and outside of the boundaries of the District. The public improvements include streets, safety protection, park and recreation facilities, water, sewer, transportation and mosquito control. When appropriate, these improvements will be dedicated to the City of Aurora, Arapahoe County, or other such entities as appropriate for the use and benefit of the District taxpayers and service users. The District was organized in conjunction with two other related districts, Fitzsimons Village Metropolitan District No. 2 (District No. 2) and Fitzsimons Village Metropolitan District No. 3 (District No. 3). The District's service area is located within the City of Aurora, Arapahoe County, Colorado.

On May 2, 2006, District voters approved general obligation indebtedness of \$382,440,000 for street improvements, \$382,440,000 for parks and recreation, \$382,440,000 for water facilities, \$382,440,000 for sanitation system, \$382,440,000 for transportation, \$382,440,000 for mosquito control, \$382,440,000 for traffic and safety, \$382,440,000 for fire protection facilities or services, \$382,440,000 for television relay and translation facilities, \$5,000,000 for operations and maintenance, \$382,440,000 for intergovernmental contracts and \$382,440,000 for debt refunding. The District's service plan prohibits the District from providing fire protection and television relay and transmission facilities and services unless they are provided pursuant to an agreement with the City of Aurora. The election also approved an increase in ad valorem property taxes of up to \$5,000,000 annually and allows the District to collect fees of up to \$382,440,000 annually for operations and maintenance. The District's service plan limits total debt issuance to no more than \$382,440,000.

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.

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

**Revenues**

**Property Taxes**

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

**FITZSIMONS VILLAGE METROPOLITAN DISTRICT NO. 1  
2024 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenues (continued)**

**Property Taxes – (continued)**

For property tax collection year 2024, SB22-238 and SB23B-001 set the assessment rates and actual value reductions as follows:

<b>Category</b>	<b>Rate</b>		<b>Category</b>	<b>Rate</b>		<b>Actual Value Reduction</b>	<b>Amount</b>
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 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 budget assumes that the District’s share will be equal to approximately 6% of the property taxes when calculated from the current year’s gross taxable assessed valuation.

**Public Improvement Fees**

The District receives public improvement fees (PIF) from existing retailers within District No. 2. The PIF, a privately imposed fee, is collected from sales transactions upon which the City Sales Tax is levied and from lodging transactions upon which the City’s Lodgers Tax is levied, in consideration of the benefits derived from the public improvements constructed within District No. 2. The PIF allocated to operations and maintenance is remitted to the District to help pay for the District’s operations and maintenance costs. The PIF allocated to debt service is pledged to District No. 3 to pay for the bonds District No. 3 issued on December 28, 2021.



**FITZSIMONS VILLAGE METROPOLITAN DISTRICT NO. 1  
2024 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenues** (continued)

**Public Improvement Fees** (continued)

The District receives PIF from existing retailers within District No. 3. The PIF collected within District No. 3 is pledged to the bonds issued by the District on March 11, 2020.

**Aurora Regional Improvements (ARI) Mill Levy**

Pursuant to the District's Service Plan, the District is required to impose a 1.000 mill levy to finance the planning, designing, permitting, construction, and acquisition of the regional improvements described in the ARI Master Plan. The ARI Master Plan is one or more master plans adopted by an ARI Authority establishing Regional Improvements which will benefit the taxpayers and service users of the districts which constitute such ARI Authority, which master plan will change from time to time.

**Interest Income**

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 4%.

**Aurora Urban Renewal Authority (AURA) Revenues**

The District, the Developer and the Aurora Urban Renewal Authority (AURA) have entered into an agreement in which AURA will remit TIF Revenues (Property Tax Revenues) to the District that are pledged to the 2020 A&B Bonds issued by the District on March 11, 2020.

**Developer Advance**

A portion of the District's operating expenditures in 2024 will be funded by the Developer. Developer advances are recorded as revenue for budget purposes with an obligation to future repayment when the District is financially able to reimburse the Developer from bond proceeds and other legally available revenue.

**Operation and Maintenance Fees**

Pursuant to the Fitzsimons Village Metropolitan District Nos. 1 – 3 Joint Operations and Maintenance Fee Resolution, an operations and maintenance fee is imposed on all applicable property located in all Districts' boundaries, commencing in 2012. For commercial property, the fee was initially set at a rate of \$0.01002 per square foot per month. For residential property, the fee was initially set at a rate of \$1.12 per residential unit per month. The fee rates shall increase on January 1 annually thereafter.

On August 13, 2014, Districts Nos. 1 – 3 amended the resolution to increase the fee rates starting in 2015. With the Phase 2 project (hotel, conference center, and parking structure) and future Phase 3 project, the Districts' operation and maintenance costs (benefitting the entire Fitzsimons Village) will increase, hence the need for the fee rate increase.

**FITZSIMONS VILLAGE METROPOLITAN DISTRICT NO. 1  
2024 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenues** (continued)

**Transfers from District No. 2**

The District provides project and district administration services for District No. 2. Pursuant to certain agreements, District No. 2 remits to the District net tax revenues to cover its share of the administrative costs.

**Transfers from District No. 3**

In 2024, pursuant to a certain intergovernmental agreement, the District will receive approximately \$1,986,055 from District No. 3 to pay for capital outlay expenditures.

**Expenditures**

**General, Administrative and Operating Expenditures**

General and administrative expenditures include the estimated costs of services necessary to maintain the District's administrative viability such as legal, management, accounting, insurance, membership dues, meeting and other administrative expenditures. Estimated operating expenditures related to landscaping, snow removal, utilities, repairs and maintenance, parking enforcement and property management are also included in the General Fund budget.

**Debt Service**

Principal and interest payments are provided based on the debt amortization schedule from the Limited Tax Increment General Obligation and Special Revenue Refunding Bonds, Series 2020A&B. See debt service schedule attached.

**Capital Outlay**

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

**Transfers to District No. 3 – Taxes**

Pursuant to certain agreements with District No. 3, the District will transfer to District No. 3 (i) property taxes, net of fees, and (ii) specific ownership taxes generated from its imposition of operations mill levy to pay for operations and maintenance expenditures.

**FITZSIMONS VILLAGE METROPOLITAN DISTRICT NO. 1  
2024 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Debt and Leases**

**Issuance of 2020A and 2020B Bonds on March 11, 2020**

The District issued Limited Tax General Obligation and Special Revenue Refunding Bonds, Series 2020A (the “Senior Bonds”) and Subordinate Limited Tax General Obligation and Special Revenue Refunding Bonds, Series 2020B (the “Subordinate Bonds,” and together with the Senior Bonds, the “Bonds”) on March 11, 2020, in the amounts of \$6,265,000 for the Senior Bonds, and \$1,222,000 for the Subordinate Bonds. Proceeds from the sale of the Bonds were used for the purposes of (i) currently refunding the Tax Increment/Public Improvement Fee Supported Revenue Bonds, Series 2014A and the Tax Increment/Public Improvement Fee Supported Subordinate Revenue Bonds, Series 2014B, previously issued by District No. 3; (ii) funding the Senior Reserve Fund; and (iii) paying costs incurred in connection with the issuance of the Bonds. The Senior Bonds bear interest at 5.00%, payable semi-annually to the extent of Senior Pledged Revenue available on June 1 and December 1, beginning on June 1, 2020. Annual mandatory sinking fund principal payments are due on December 1, beginning on December 1, 2021. The Senior Bonds mature on December 1, 2049.

The Subordinate Bonds were issued at the rate of 7.00% payable annually to the extent of Subordinate Pledged Revenue available on December 15, commencing December 15, 2020. The Subordinate Bonds are structured as “cash flow” bonds meaning that there are no regularly scheduled payments of principal prior to their maturity. The Subordinate Bonds mature on December 15, 2049.

The District has no operating or capital leases.

**Reserves**

**Emergency Reserve**

TABOR requires local governments to establish Emergency Reserve. This reserve must be at least 3% of fiscal year spending. The District has provided for such reserve.

**This information is an integral part of the accompanying budget.**

**Fitzsimons Village Metropolitan District No. 1  
Schedule of Long-Term Obligations**

	Balance at December 31, 2022	Additions*	Repayments*	Balance at December 31, 2023*	Additions*	Repayments*	Balance at December 31, 2024*
Limited Tax G.O. and Special Revenue Refunding Bonds, 2020A	\$ 6,240,000	\$ -	\$ 20,000	\$ 6,220,000	\$ -	\$ 25,000	\$ 6,195,000
Subordinate Limited Tax GO and Special Revenue Refunding Bonds Series 2020B	1,222,000	-	-	1,222,000	-	-	1,222,000
Bond Premium - 2020A	379,396	-	17,763	361,633	-	17,763	343,870
Total Bonds Payable	<u>7,841,396</u>	<u>-</u>	<u>37,763</u>	<u>7,803,633</u>	<u>-</u>	<u>42,763</u>	<u>7,760,870</u>
Developer Advances - Operations - Principal	892,447	186,242	-	1,078,689	217,326	-	1,296,015
Developer Advances - Operations - Interest	322,590	72,333	-	394,923	86,725	-	481,648
Developer Advances - Capital - Principal	-	-	-	-	1,116,914	-	1,116,914
Developer Advances - Capital - Interest	-	-	-	-	45,044	-	45,044
Total Developer Advances	<u>1,215,037</u>	<u>258,575</u>	<u>-</u>	<u>1,473,612</u>	<u>1,466,009</u>	<u>-</u>	<u>2,939,621</u>
Total	<u>\$ 9,056,433</u>	<u>\$ 258,575</u>	<u>\$ 37,763</u>	<u>\$ 9,277,245</u>	<u>\$ 1,466,009</u>	<u>\$ 42,763</u>	<u>\$ 10,700,491</u>

\* Estimate

**Fitzsimons Village Metro District No. 1**  
**SCHEDULE OF ESTIMATED DEBT SERVICE REQUIREMENTS TO MATURITY**

**\$6,265,000**  
**Limited Tax General Obligation and Special Revenue Refunding Bonds, Series 2020A**  
**Dated March 11, 2020**  
**Principal Due December 1**  
**5.00% Interest Payable June 1 and December 1**

<u>Year Ended December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	25,000	311,000	336,000
2025	25,000	309,750	334,750
2026	30,000	308,500	338,500
2027	35,000	307,000	342,000
2028	45,000	305,250	350,250
2029	45,000	303,000	348,000
2030	55,000	300,750	355,750
2031	60,000	298,000	358,000
2032	65,000	295,000	360,000
2033	75,000	291,750	366,750
2034	80,000	288,000	368,000
2035	90,000	284,000	374,000
2036	95,000	279,500	374,500
2037	105,000	274,750	379,750
2038	115,000	269,500	384,500
2039	125,000	263,750	388,750
2040	340,000	257,500	597,500
2041	360,000	240,500	600,500
2042	385,000	222,500	607,500
2043	410,000	203,250	613,250
2044	440,000	182,750	622,750
2045	465,000	160,750	625,750
2046	495,000	137,500	632,500
2047	525,000	112,750	637,750
2048	560,000	86,500	646,500
2049	1,170,000	58,500	1,228,500
	<u>\$ 6,220,000</u>	<u>\$ 6,352,000</u>	<u>\$ 12,572,000</u>

Principal and interest on the Series 2020B Subordinate Bonds are payable solely from and to the extent of Subordinate Pledged Revenue. There are no scheduled principal payments on the Series 2020B Subordinate Bonds until final maturity.