LETTER OF BUDGET TRANSMITTAL

Date: January 28, 2025

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

Attached are the 2025 budget and budget message for THE AURORA HIGHLANDS COMMUNITY AUTHORITY BOARD, Adams County, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This budget was adopted on November 21, 2024. If there are any questions on the budget, please contact:

CliftonLarsonAllen LLP Attn: Denise Denslow, District Manager 8390 E. Crescent Parkway, Suite 300 Greenwood Village, CO 80111 Telephone number: 303-779-5710 Denise.denslow@claconnect.com

I, Denise Denslow, District Manager of The Aurora Highlands Community Authority Board hereby certify that the attached is a true and correct copy of the 2025 budget.

By: Denise Denstow

Denise Denslow, District Manager

RESOLUTION NO. 2024-11-02

RESOLUTION TO ADOPT BUDGET AND APPROPRIATE SUMS OF MONEY RESOLUTION OF THE BOARD OF DIRECTORS OF

THE AURORA HIGHLANDS COMMUNITY AUTHORITY BOARD, ADAMS COUNTY, 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 2025

A. The Board of Directors of The Aurora Highlands Community Authority Board (the "**CAB**") 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 on or before October 15, 2024.

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 November 21, 2024, 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 CAB.

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 CAB.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE AURORA HIGHLANDS COMMUNITY AUTHORITY BOARD, ADAMS COUNTY, COLORADO:

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

2. The budget is hereby approved and adopted, shall be certified by the Secretary of the CAB to all appropriate agencies and is made a part of the public records of the CAB.

3. The sums set forth as the total expenditures of each fund in the budget attached hereto as $\underline{\text{Exhibit A}}$ 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 NOVEMBER 21, 2024.

THE AURORA HIGHLANDS **COMMUNITY AUTHORITY BOARD**

DocuSigned by: Uzlam By:

President

Attest:

Dunise Dunslow Secretary By:

EXHIBIT A

Budget

THE AURORA HIGHLANDS COMMUNITY AUTHORITY BOARD

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2025

THE AURORA HIGHLANDS COMMUNITY AUTHORITY BOARD SUMMARY 2025 BUDGET WITH 2023 ACTUAL AND 2024 ESTIMATED For the Years Ended and Ending December 31,

	ACTUAL		ESTIMATED		BUDGET	
	2023		2024			2025
BEGINNING FUND BALANCES	\$ [·]	143,734,365	\$	60,226,072	\$	109,401,085
REVENUES		4 740		F 000		E 000
Operations Funding Plan and Design Review Fees		4,749 14,550		5,000 11,250		5,000 22,500
Other Revenue		14,550		22,022		22,500 15,000
Intergovernmental revenues		1,164,300		2,022		4,563,526
Homeowner fees		354,705		2,057,300		4,565,526 360,000
System Development Fees		688,650		600,000		600,000
Net Investment Income		4,201,935		4,000,500		1,500,500
Intergovernmental Revenue - AACMD		4,201,935		4,000,500		1,500,500
Developer Reimbursements		2,439,578		30,000,000		- 30,000,000
Repayment from ARTA		2,439,576		20,000,000		20,000,000
Bond issuance proceeds		-		100,000,000		20,000,000
Developer advance		25,092,273		173,000		_
2023A Bonds		25,740,291				
				-		
Total revenues		59,832,293		157,587,237		57,066,526
Total funds available		203,566,658		217,813,309		166,467,611
EXPENDITURES						
General Fund		1,931,890		1,976,991		2,534,000
Debt Service Fund 2021A and 2022B		527,031		898,223		3,635,357
Debt Service Fund 2023A						6,000
Capital Projects Fund		140,881,665		105,537,010		155,614,000
Total expenditures		143,340,586		108,412,224		161,789,357
Total expenditures and transfers out		· ·				<u> </u>
requiring appropriation	<u> </u>	143,340,586		108,412,224		161,789,357
		143,340,300		100,412,224		101,709,337
ENDING FUND BALANCES	\$	60,226,072	\$	109,401,085	\$	4,678,254
EMERGENCY RESERVE	\$	45,900	\$	80,600	\$	57,800
AVAILABLE FOR OPERATIONS		22,956		869,343		282,268
TOTAL RESERVE	\$	68,856	\$	949,943	\$	340,068
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THE AURORA HIGHLANDS COMMUNITY AUTHORITY BOARD GENERAL FUND 2025 BUDGET WITH 2023 ACTUAL AND 2024 ESTIMATED For the Years Ended and Ending December 31,

1/22/25

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BEGINNING FUND BALANCES \$ 472,298 \$ 68,856 \$ 949,943 REVENUES Operations Funding 4,749 5,000 5,000 Other Revenue 14,550 11,250 22,500 Other Revenue 16,262 11,521,625 5,000 Intergovernmental revenues 1,138,182 2,057,306 1,521,625 Homeowner fees 354,705 600,000 - 173,000 - Total revenues 1,528,448 2,858,078 1,924,125 - 173,000 - Total revenues 1,528,448 2,926,934 2,874,068 2,926,934 2,874,068 EXPENDITURES General and administrative 2,000,746 2,926,934 2,874,068 Auditing 153,882 210,000 5,600 10,000 Dues and Membership 3,591 3,454 5,000 District management 1,997 1,610 10,000 Beroin 17,853 - 20,000 Community Relations 7,544 20,000 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>							
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requiring appropriation 1,931,890 1,976,991 2,534,000 ENDING FUND BALANCES \$ 68,856 \$ 949,943 \$ 340,068 EMERGENCY RESERVE AVAILABLE FOR OPERATIONS \$ 45,900 \$ 80,600 \$ 57,800 22,956 869,343 282,268							
ENDING FUND BALANCES \$ 68,856 \$ 949,943 \$ 340,068 EMERGENCY RESERVE \$ 45,900 \$ 80,600 \$ 57,800 AVAILABLE FOR OPERATIONS 22,956 869,343 282,268	•						
EMERGENCY RESERVE \$ 45,900 \$ 80,600 \$ 57,800 AVAILABLE FOR OPERATIONS 22,956 869,343 282,268	requiring appropriation		1,931,890		1,976,991		2,534,000
EMERGENCY RESERVE \$ 45,900 \$ 80,600 \$ 57,800 AVAILABLE FOR OPERATIONS 22,956 869,343 282,268	ENDING FUND BALANCES	\$	68 856	\$	949 943	\$	340 068
AVAILABLE FOR OPERATIONS 22,956 869,343 282,268		Ψ	00,000	¥	010,010	Ψ	0.0,000
AVAILABLE FOR OPERATIONS 22,956 869,343 282,268	EMERGENCY RESERVE	\$	45,900	\$	80,600	\$	57,800
	AVAILABLE FOR OPERATIONS		22,956		869,343		
	TOTAL RESERVE	\$	68,856	\$	949,943	\$	340,068

No assurance provided. See summary of significant assumptions.

THE AURORA HIGHLANDS COMMUNITY AUTHORITY BOARD DEBT SERVICE FUND SERIES 2021A and 2022B BONDS 2025 BUDGET WITH 2023 ACTUAL AND 2024 ESTIMATED For the Years Ended and Ending December 31,

					<u> </u>	
	ACTUAL		ESTIMATED		BUDGET	
		2023		2024		2025
BEGINNING FUND BALANCES	\$	8,159	\$	287,223	\$	-
REVENUES						
System Development Fees		688,650		600,000		600,000
Net Investment Income		2,445		500		500
Other Revenue		-		10,500		10,000
Intergovernmental Revenue - AACMD		115,000		-		-
Intergovernmental revenues		-		-		3,024,857
Total revenues		806,095		611,000		3,635,357
Total funds available		814,254		898,223		3,635,357
EXPENDITURES						
General and administrative						
Paying agent fees		15,000		10,000		10,000
Contingency		-		-		10,000
Debt Service						
2021A Bonds Interest		512,031		813,223		3,615,357
Bond issue costs		-		75,000		-
Total expenditures		527,031		898,223		3,635,357
Total expenditures and transfers out						
requiring appropriation		527,031		898,223		3,635,357
ENDING FUND BALANCES	\$	287,223	\$	-	\$	_

THE AURORA HIGHLANDS COMMUNITY AUTHORITY BOARD DEBT SERVICE FUND SERIES 2023A BONDS 2025 BUDGET WITH 2023 ACTUAL AND 2024 ESTIMATED For the Years Ended and Ending December 31,

	ACTUAL 2023		ESTIMATED 2024		BUDGET 2025	
BEGINNING FUND BALANCES	\$	-	\$	_	\$-	
REVENUES						
Intergovernmental revenues		-		-	7,044	
Total revenues		-		-	7,044	
Total funds available		-		-	7,044	
EXPENDITURES						
General and administrative						
Paying agent fees		-		-	5,000	
Contingency Debt Service		-		-	1,000	
Total expenditures		-		-	6,000	
Total expenditures and transfers out						
requiring appropriation		-		-	6,000	
ENDING FUND BALANCES	\$	-	\$	-	\$ 1,044	

THE AURORA HIGHLANDS COMMUNITY AUTHORITY BOARD CAPITAL PROJECTS FUND 2025 BUDGET WITH 2023 ACTUAL AND 2024 ESTIMATED For the Years Ended and Ending December 31,

	ACTUAL	LOTIMATED	DODGLI
	2023	2024	2025
BEGINNING FUND BALANCES	\$ 143,253,908	\$ 59,869,993	\$ 108,451,142
REVENUES			
Net Investment Income	4,199,490	4,000,000	1,500,000
Developer Reimbursements	2,439,578	30,000,000	30,000,000
Repayment from ARTA	-	20,000,000	20,000,000
Bond issuance proceeds	-	100,000,000	-
Intergovernmental Revenue - AACMD	-	118,159	-
Intergovernmental revenues	26,118	-	-
Developer advance	25,092,273	-	-
2023A Bonds	25,740,291	-	-
Total revenues	57,497,750	154,118,159	51,500,000
Total funds available	200,751,658	213,988,152	159,951,142
EXPENDITURES			
General and Administrative			
Accounting	4,132	10,000	10,000
District management	1,036	4,000	4,000
Legal	176,898	300,000	300,000
Bond issue costs	783,101	2,500,000	-
Capital Projects			
Capital outlay	25,092,274	14,342,954	25,000,000
Intergovernmental Expense - AACMD Construction	69,258,705	47,780,056	80,000,000
Intergovernmental Expense - AACMD ARTA	17,683,242	10,000,000	20,000,000
Intergovernmental Expense - AACMD AF ATEC Spine	243,150	600,000	300,000
Intergovernmental Expense - AACMD Dev. Reimbursement	2,439,578	30,000,000	30,000,000
Repay Developer Advance Interest	107,276	-	-
Repay Developer Advance Principal	25,092,273	-	-
Total expenditures	140,881,665	105,537,010	155,614,000
Total expenditures and transfers out			
requiring appropriation	140,881,665	105,537,010	155,614,000
ENDING FUND BALANCES	\$ 59,869,993	\$ 108,451,142	\$ 4,337,142
	+	<i> </i>	÷ .,,

Services Provided

The Aurora Highlands Community Authority Board (CAB), a political subdivision and public corporation of the State of Colorado, was established on November 21, 2019, to own, operate, and maintain certain public improvements within the boundaries of The Aurora Highlands Development (TAH) and Aurora Tech Center Development (ATEC), which is located within the City of Aurora (City), in Adams County, Colorado, pursuant to a The Aurora Highlands Community Authority Board Establishment Agreement, as amended and restated (CABEA) among the Aerotropolis Area Coordinating Metropolitan District (AACMD), The Aurora Highlands Metropolitan District Nos. 1-6, and ATEC Metropolitan District Nos. 1-2 (collectively, the Districts).

The CAB has no employees, and all administrative functions are contracted.

The CAB prepares its budget on the modified accrual basis of accounting, in accordance with requirements of Section 29-1-105, C.R.S., 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 CAB 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 budget is in accordance with the TABOR Amendment limitation. Emergency reserves required under TABOR have been provided.

Revenues

Homeowner Maintenance Fees

The CAB collects monthly fees in the amount of \$100 from homeowners within TAH to pay for the costs of trash removal, maintenance of parks and future recreation facilities, snow removal, utilities, and administrative costs, such as accounting, legal, insurance, and management.

Intergovernmental Transfers

Pursuant to certain agreements entered into between the CAB and the Districts, the Districts will impose an operations mill levy and debt service mill levy and will transfer tax revenues, net of collection fees, to the CAB to pay for the operations and maintenance costs and the repayment of 2021 Bonds of the CAB.

Capital Facility Fees

The CAB imposes capital facility fees on commercial property and residential lots within TAH upon the issuance of building permits at a rate of \$2,500 per single-family unit; \$1,500 per multi-family unit, and \$1 per square foot of commercial property. The Capital Facility Fees are pledged toward the payment of the CAB's 2021 Bonds.

Developer Advance

Developer advances represent administrative costs and capital In-Tract builder costs funded by the Developer. Developer advances are to be recorded as revenue for budget purposes with an obligation for future repayment.

Expenditures

General, Administrative, Operations, and Maintenance Expenses

The CAB's 2025 budget includes office costs, fees for outsourced services (legal, accounting, management, etc.), insurance, dues, and other administrative expenditures. The budget also includes operations and maintenance costs for parks, streets, snow removal, trash removal, utilities, and other related expenditures. The CAB will provide all the administrative services for the other districts that are CAB members.

Debt Service

The Series 2021 Bonds are paid based on available funds, as such a debt amortization schedule has not been included. It is anticipated that all system development fees collected in 2025 will be used to pay debt service on the CAB's 2021 Bonds.

Capital Outlay

The CAB has entered into that certain Project Management Intergovernmental Agreement with AACMD, dated April 10, 2020, pursuant to which AACMD will manage and construct the public infrastructure within TAH, and the CAB will transfer bond proceeds to AACMD for payment of the costs thereof.

Debt and Leases

The CAB issued the 2020 Bonds on June 30, 2020, with an estimated par amount of \$165,159,327 for the 2020A Bonds and \$32,338,830 for the 2020B Bonds. The 2020 Bonds were issued on a "draw-down" basis. All amounts drawn on the 2020 Bonds were refunded in the issuance of the 2021 Bonds.

On December 22, 2021, the CAB issued Special Tax Revenue Refunding and Improvement Bonds, Series 2021A in the aggregate amount of \$297,464,000 interest rate of 5.75% for the purposes of (i) refunding the Series 2020A and 2020B Bonds, (ii) paying or reimbursing project costs, (iii) and paying certain costs incurred in connection with the issuance of the Series 2021A Bonds.

Concurrently with the issuance of the 2021A Bonds, the CAB also issued its 2021B Bonds. The purposes of the 2021B Bonds are to (i) pay or reimburse Project Costs, (ii) pay Draw Fees, and (iii) pay Working Capital Costs (Bond Purposes).

The 2021B Bonds constitute draw down obligations of the CAB, and the principal amount thereof at issuance was zero. Draws on the 2021B Bonds shall bear interest at a variable rate reset annually on each anniversary of the initial draw date. The interest rate is the Municipal Market Data (MMD) BBB, 30-year index on the Annual Interest Reset Date plus 5.0%, with a maximum interest rate of 9.0% per annum. The 2021B Bonds are payable to the extent of Subordinate Pledged Revenue available on December 15 of each year, commencing on December 15 of the first year in which no Series 2021A Senior Bond is outstanding, and mature on December 15, 2061.

Debt and Leases (Continued)

In December of 2022, the CAB issued Subordinate Special Tax Revenue Bonds, Series 2022B in the amount of 63,000,000 (2022B Bonds). The 2022B Bonds are structured as cash flow bonds that pay each year on December 15. The interest rate is to be determined. Any 2022A Bonds Pledged Revenue available to the 2022B Bonds are to be used to pay current interest, accrued interest, and then principal.

In August of 2023, the CAB issued its Special Tax Revenue Convertible Capital Appreciation Bonds, Series 2023A in the estimated amount of \$25,740,291.25 (original principal amount), \$35,575,000.00 (accredited value at current interest conversion date) (2023A Bonds) and estimated interest rate of 7.75%. The 2023A Bonds are to be structured as capital appreciation bonds, with Pledged Revenues collected prior to the maturity date to be applied to principal annually on December 1 and at no penalty. The 2023A Bonds are to accrete on June 1 and December 1 through maturity. No scheduled principal and interest payments are required until December 1, 2028.

The 2024 estimates and 2025 projections for the long-term debt service activities are summarized in the tables below.

	Balance -			Balance -
	December 31,			December 31,
	2023	Additions	Retirements	2024
Governmental Activities:				
Bonds Payable:				
Special Tax Revenue Refunding				
and Improvement Bonds:				
Series 2021A	\$ 297,464,000	\$-	\$-	\$ 297,464,000
Special Revenue Bonds:				
Series 2023A	25,740,291	-	-	25,740,291
Accrued Interest on:				
Series 2021A	34,173,629	-	813,223	33,360,406
Series 2023A	505,689	-	-	505,689
Subtotal of Bonds Payable	357,883,609	-	813,223	357,070,386
Bonds from Direct Borrowings:				
Special Tax Revenue:				
Draw-Down Bonds:				
Series 2022B	63,000,000	-	-	63,000,000
Accrued Interest on:				
Series 2022B	6,633,375	-	-	6,633,375
Subtotal of Bonds from Direct				
Borrowings	69,633,375	-	-	69,633,375
Other Debts:				
Developer Advances:				
Operations	-	173,000	-	173,000
Capital	-	-	-	-
Accrued Interest on:		-		
Developer Advances - Operations	-	11,103	-	11,103
Developer Advances - Capital	-	-	-	-
Subtotal - Other Debts	-	184,103		184,103
Total Long-Term Obligations	\$ 427,516,984	\$ 184,103	\$ 813,223	\$ 426,887,864

Debt and Leases (Continued)

	Balance -			Balance -
	December 31,			December 31,
	2024	Additions	Retirements	2025
Governmental Activities:				
Bonds Payable:				
Special Tax Revenue Refunding				
and Improvement Bonds:				
Series 2021A	\$ 297,464,000	\$-	\$-	\$ 297,464,000
Special Revenue Bonds:				
Series 2023A	25,740,291	-	-	25,740,291
Accrued Interest on:				
Series 2021A	33,360,406	-	590,500	32,769,906
Series 2023A	505,689	-	-	505,689
Subtotal of Bonds Payable	357,070,386	-	590,500	356,479,886
Bonds from Direct Borrowings:				
Special Tax Revenue:				
Draw-Down Bonds:				
Series 2022B	63,000,000	-	-	63,000,000
Accrued Interest on:				
Series 2022B	6,633,375	-	-	6,633,375
Subtotal of Bonds from Direct				
Borrowings	69,633,375	-	-	69,633,375
Other Debts:				
Developer Advances:				
Operations	173,000	-	-	173,000
Capital	-	-	-	-
Accrued Interest on:		-		
Developer Advances - Operations	11,103	-	-	11,103
Developer Advances - Capital	-	-	-	-
Subtotal - Other Debts	184,103	-		184,103
Total Long-Term Obligations	\$ 426,887,864	\$-	\$ 590,500	\$ 426,297,364

The CAB has no operating or capital leases.

Reserves

Emergency Reserve

The CAB has provided for an Emergency Reserve fund equal to at least 3% of fiscal year spending for 2025, as defined under TABOR.

This information is an integral part of the accompanying budget.

I, Denise Denslow, hereby certify that I am the duly appointed Secretary of The Aurora Highlands Community Authority Board, and that the foregoing is a true and correct copy of the budget for the budget year 2025, duly adopted at a meeting of the Board of Directors of The Aurora Highlands Community Authority Board held on November 21, 2024.

-Signed by: Denise Denslow Secretary

NOTICE AS TO PROPOSED 2025 BUDGET AND AMENDMENT OF 2024 BUDGET

THE AURORA HIGHLANDS COMMUNITY AUTHORITY BOARD ADAMS COUNTY, 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 Aurora Highlands Community Authority Board (the "CAB") for the ensuing year of 2025. The necessity may also arise for the amendment of the 2024 budget (if appropriate) of the CAB. Copies of the proposed 2025 budget and 2024 amended budget (if appropriate) are on file in the office of the CAB's Accountant, CliftonLarsonAllen LLP, 8390 E. Crescent Pkwy., Suite 300, Greenwood Village, CO 80111, where the same are available for public inspection. Any interested elector within the CAB may, at any time prior to the final adoption of the 2025 budget or the 2024 amended budget, inspect the 2025 budget and the 2024 amended budget and file or register any objections thereto. The address of the office of the CAB where the list of CAB Board Members, its officers and contact information may be obtained is: c/o CliftonLarsonAllen LLP, 8390 E. Crescent Pkwy., Suite 300, Greenwood Village, Colorado 80111 or on the CAB's website at: https://theaurorahighlands.specialdistrict.net/.

The proposed 2025 budget and 2024 amended budget will be considered at a special meeting of the CAB to be held on a First Reading at 1:00 p.m. on October 17, 2024 via video / telephonic means (Zoom), and for a Second and Final Reading and public hearing to be held at a special meeting at 1:00 p.m. on November 21, 2024 via video / telephonic means (Zoom).

1. To attend either meeting via Videoconference, e-mail <u>jpino@specialdistrictlaw.com</u> to obtain a link to the videoconference, or use the following:

https://us02web.zoom.us/j/83927842723?pwd=NXA3bjc3VVJ2R2RZQjJyWXhMbVBzUT09

- 2. To attend either meeting via telephone, dial 1-719-359-4580 and enter the following additional information:
 - a. Meeting ID: 839 2784 2723
 - b. Passcode: 979737

THE AURORA HIGHLANDS COMMUNITY AUTHORITY BOARD

/s/ Denise Denslow

CAB Manager

Published in: The Sentinel Published on: October 10, 2024