

AEROTROPOLIS AREA COORDINATING METROPOLITAN DISTRICT

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2025

**AEROTROPOLIS AREA COORDINATING METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/2/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 2,555,069	\$ (684,150)	\$ 1,012,704
REVENUES			
Intergovernmental Revenue - CAB Developer Costs	2,439,578	30,000,000	30,000,000
Intergovernmental Revenue - CAB ARTA	26,575,158	10,000,000	15,000,000
Intergovernmental Revenue - ARTA AF	-	9,000,000	20,000,000
Intergovernmental Revenue - CAB Construction	87,124,998	40,000,000	61,000,000
Intergovernmental Revenue - CAB AF ATEC Spine	243,150	600,000	300,000
Interest Income	1,407	7,500	1,000
Other Revenue	-	38,568	-
Total revenues	116,384,291	89,646,068	126,301,000
Total funds available	118,939,360	88,961,918	127,313,704
EXPENDITURES			
Accounting	58,180	90,000	90,000
District management	27,727	55,000	55,000
Legal	142,881	150,000	150,000
Miscellaneous	2,947	20,000	15,000
Construction Trailer Expenses	92,316	73,514	100,000
Furniture and Equipment	-	7,500	15,000
Office Supplies and Expenses	10,816	10,000	20,000
Infrastructure Improvements - ARTA	23,506,481	10,000,000	15,000,000
Infrastructure Improvements - ATEC	243,150	600,000	300,000
Infrastructure Improvements - Developer Costs	2,439,578	30,000,000	30,000,000
Infrastructure Improvements - ARTA AF	17,683,242	9,000,000	10,000,000
Engineering	1,032,401	82,600	150,000
Architecture	24,238	300,000	300,000
Camera Monitoring	56,214	48,642	80,000
Other Capital Outlay	-	3,228,704	5,000,000
Civil Engineering	3,710,052	7,719,166	10,000,000
Construction Assistance	75,107	213,280	500,000
Cost Verification	461,606	427,702	500,000
Damage Control	-	75,000	100,000
Erosion Control	1,359,100	2,032,710	2,500,000
Grading/Earthwork	6,505,337	72,888	4,000,000
Landscape, Hardscape & Monumentation	24,591,495	8,024,242	15,000,000
Parks/Recreation	3,415,626	3,500,000	3,500,000
Permits and Fees	3,800	100,000	100,000
Program Management	5,460,729	7,006,202	10,000,000
Project Assistance	1,708,224	806,980	1,500,000
Stormwater	-	1,000,000	1,000,000
Streets	10,796,602	2,302,762	6,000,000
Surveying	311,203	141,950	300,000
Trib T Geomorphology	1,447,868	360,590	1,000,000
Utilities	12,277,290	491,648	6,000,000
Waterline	2,179,300	8,134	2,000,000
Website	-	-	10,000
Contingency	-	-	400,000
Total expenditures	119,623,510	87,949,214	125,685,000
Total expenditures and transfers out requiring appropriation	119,623,510	87,949,214	125,685,000
ENDING FUND BALANCES	\$ (684,150)	\$ 1,012,704	\$ 1,628,704

This financial information should be read only in connection with the accompanying accountant's
compilation report and summary of significant assumptions.

**AEROTROPOLIS AREA COORDINATING METROPOLITAN DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/2/25

ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
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ASSESSED VALUATION

Agricultural

\$	40	\$	40	\$	40
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Certified Assessed Value

\$	40	\$	40	\$	40
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MILL LEVY

Total mill levy

0.000	0.000	0.000
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PROPERTY TAXES

Budgeted property taxes

\$	-	\$	-	\$	-
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BUDGETED PROPERTY TAXES

General

\$	-	\$	-	\$	-
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\$	-	\$	-	\$	-
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**AEROTROPOLIS AREA COORDINATING METROPOLITAN DISTRICT
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

Aerotropolis Area Coordinating Metropolitan District (the District) (formerly Green Valley Ranch East Metropolitan District No. 1) was organized by order and decree of the District Court of Adams County, Colorado, recorded on December 7, 2004, to provide financing for the construction and installation of regional public improvements, including streets, traffic safety, water, sanitary sewer, park and recreation, public transportation, mosquito control, fire protection, and television relay improvements for the use and benefit of all anticipated inhabitants and taxpayers of the District. The Court Order granting the District's name change was recorded on August 16, 2017. The District's Second Amended and Restated Service Plan (Service Plan) was approved by the City Council of the City of Aurora (City) and effective on April 23, 2022. The Service Plan does not authorize the District to provide fire protection or television relay services unless the District enters into an intergovernmental agreement with the City.

On November 7, 2017, the District voters approved a mill levy increase to generate property taxes of up to \$8,000,000,000 annually to pay, in part, the District's general cost of operations and maintenance. The mill levy is on all taxable property within the District for collection in 2018 and each year thereafter. Furthermore, the voters authorized the District to collect and expend levied taxes and any other income of the District without regard to any limitations imposed by TABOR. The total debt authorized for all services and improvements was \$104,000,000,000. The Service Plan limits the total debt issuance to \$8,000,000,000, with a maximum debt mill levy of 50.000 mills, subject to a change in calculating the residential assessed valuation.

The District has entered into an intergovernmental agreement with the City detailing the covenants and mutual agreements the District will follow as regards to the financing and construction of the regional public improvements, and the repayment of the associated debt.

The District is a member of The Aurora Highlands Community Authority Board (CAB), which was first organized on November 21, 2019, pursuant to an intergovernmental agreement now including the District and the following eight other metropolitan districts: The Aurora Highlands Metropolitan District Nos. 1,2,3,4,5 and 6 (TAH 1-6) and ATEC Metropolitan District Nos. 1, and 2 (ATEC Districts) (collectively, the District, together with TAH 1-6 and the ATEC Districts, are the CAB Districts).

On April 10, 2020, the District and the CAB entered into that certain Project Management Intergovernmental Agreement pursuant to which the District will coordinate the development of the public improvements serving the CAB and the CAB will advance funds to the District for costs associated with the construction of public improvements.

The District, the City, and Adams County established the Aerotropolis Regional Transportation Authority (ARTA) pursuant to an intergovernmental agreement entered into on February 27, 2018, under the authority of the Regional Transportation Authority Law, Section 43-4-601, *et seq.*, C.R.S., in order to provide for the planning, design, acquisition, construction, installation, relocation and/or redevelopment and funding of the regional transportation system. ARTA imposes an ARTA Mill Levy on property within its boundary to provide for financing of the regional transportation system through ARTA. Under its Service Plan, the District is required to impose a mill levy adjustment on the ATRA. Mill Levy to provide for financing of the regional transportation system through ARTA. If ARTA'S mill levy in any given year is less than 5.000 mills, the District will impose an Aurora Regional Improvements (ARI) Mill Levy and will collect the ARI Mill Levy revenues to be spent only pursuant to a Regional Intergovernmental Improvements Agreement.

**AEROTROPOLIS AREA COORDINATING METROPOLITAN DISTRICT
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided (Continued)

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

The District prepares its budget on the modified accrual basis of accounting, in accordance with requirements of 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 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 budgets are in accordance with the TABOR Amendment limitation. Emergency reserves required under TABOR have been provided.

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.

Pursuant to the Service Plan and as a member of ARTA, the District is required to levy the ARI Mill Levy, defined as 5.000 mills plus mill levy adjustment, minus any ARTA mill levy.

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 2025, SB22-238, SB 22-238, SB 23B-001, SB 24-233, and HB24B-1001 set the assessment rates and actual value reductions as follows

Category	Rate		Category	Rate		Actual Value Reduction	Amount
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 District will not levy a property tax in 2025.

**AEROTROPOLIS AREA COORDINATING METROPOLITAN DISTRICT
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (Continued)

Developer Reimbursement

A portion of the capital improvements to be constructed are for the benefit of the Developer. The Developer will reimburse the District for these costs.

Intergovernmental Revenue

The District has entered into intergovernmental agreements with ARTA, whereby the District will receive funding from ARTA to help finance capital regional transportation improvements. Additionally, the District has budgeted capital funding from bond proceeds that were issued by the CAB in 2021, in 2022, and 2023.

Expenditures

Administrative and Operating Expenses

The District is a member of the CAB. The CAB will provide all the administrative and operating expenditures, which include the services necessary to maintain the District's administrative viability such as legal, accounting, insurance, banking, meeting expense, and other administrative expenses.

Capital Outlay

The budget anticipates construction activity during 2025 and is detailed on page 5.

Debt and Leases

The District has no capital or operating leases.

Reserves

Emergency Reserve

The District 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.