

LETTER OF BUDGET TRANSMITTAL

Date: January 30, 2025

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

Attached are the 2025 budget and budget message for AIRWAYS BUSINESS CENTER METROPOLITAN DISTRICT in Adams County, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This budget was adopted on October 30, 2024. If there are any questions on the budget, please contact:

Stephanie Odewumi
c/o CliftonLarsonAllen LLP
8390 E. Crescent Pkwy. Ste. 300
Greenwood Village, CO 80111
Tel.: 303-779-5710 Fax: 303-779-0348

I, Stephanie Odewumi, as District Manager of the Airways Business Center Metropolitan District, hereby certify that the attached is a true and correct copy of the 2025 budget.

By:



Manager

ATTACH COPY OF THE ADOPTED BUDGET AND
THE CERTIFICATION OF TAX LEVIES

RESOLUTION NO. 2024-10-02

**RESOLUTION TO ADOPT BUDGET AND APPROPRIATE SUMS OF MONEY
RESOLUTION OF THE BOARD OF DIRECTORS OF AIRWAYS BUSINESS CENTER
METROPOLITAN DISTRICT, 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 Airways Business Center Metropolitan District (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 October 8, 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 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
AIRWAYS BUSINESS CENTER METROPOLITAN DISTRICT, ADAMS COUNTY,
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.

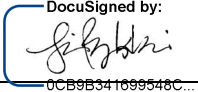
3. The sums set forth as the total expenditures of each fund in the budget attached hereto as **Exhibit A** and incorporated herein by reference are hereby appropriated from the revenues of each fund, within each fund, for the purposes stated.

[SIGNATURE PAGE FOLLOWS]

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

RESOLUTION APPROVED AND ADOPTED on October 30, 2024.

**AIRWAYS BUSINESS CENTER
METROPOLITAN DISTRICT**

By:  _____
President


Attest:
By:  _____
Secretary

EXHIBIT A

Budget

AIRWAYS BUSINESS CENTER METROPOLITAN DISTRICT

Annual Budget

For the Year Ending December 31, 2025

**AIRWAYS BUSINESS CENTER METROPOLITAN DISTRICT
SUMMARY
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	\$ 678,725	\$ 814,079	\$ 739,851
REVENUES			
Property taxes	190,070	75,488	74,643
Specific ownership taxes	13,267	5,284	5,225
Interest Income	41,138	45,000	47,000
Other Revenue	-	-	-
Total revenues	<u>244,475</u>	<u>125,772</u>	<u>126,868</u>
Total funds available	<u>923,200</u>	<u>939,851</u>	<u>866,719</u>
EXPENDITURES			
General Fund	109,121	200,000	386,720
Total expenditures	<u>109,121</u>	<u>200,000</u>	<u>386,720</u>
Total expenditures and transfers out requiring appropriation	<u>109,121</u>	<u>200,000</u>	<u>386,720</u>
ENDING FUND BALANCES	<u>\$ 814,079</u>	<u>\$ 739,851</u>	<u>\$ 479,999</u>
EMERGENCY RESERVE AVAILABLE FOR OPERATIONS	\$ 7,400 806,679	\$ 3,800 736,051	\$ 3,900 476,099
TOTAL RESERVE	<u>\$ 814,079</u>	<u>\$ 739,851</u>	<u>\$ 479,999</u>

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

12/18/24

ACTUAL	ESTIMATED	BUDGET
2023	2024	2025

ASSESSED VALUATION

Commercial	\$ 17,948,790	\$ 14,075,290	\$ 14,075,290
Industrial	-	8,732,750	8,732,750
State assessed	280	340	340
Vacant land	30	280	280
Personal property	1,367,290	2,354,140	2,072,270
	19,316,390	25,162,800	24,880,930
Certified Assessed Value	\$ 19,316,390	\$ 25,162,800	\$ 24,880,930

MILL LEVY

General	10.000	3.000	3.000
Total mill levy	10.000	3.000	3.000

PROPERTY TAXES

General	\$ 193,164	\$ 75,488	\$ 74,643
Levied property taxes	193,164	75,488	74,643
Refunds and abatements	(3,094)	-	-
Budgeted property taxes	\$ 190,070	\$ 75,488	\$ 74,643

BUDGETED PROPERTY TAXES

General	\$ 190,070	\$ 75,488	\$ 74,643
	\$ 190,070	\$ 75,488	\$ 74,643

**AIRWAYS BUSINESS CENTER METROPOLITAN DISTRICT
GENERAL FUND
2025 BUDGET**

**WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

12/18/24

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 678,725	\$ 814,079	\$ 739,851
REVENUES			
Property taxes	190,070	75,488	74,643
Specific ownership taxes	13,267	5,284	5,225
Interest Income	41,138	45,000	47,000
Other Revenue	-	-	-
Total revenues	<u>244,475</u>	<u>125,772</u>	<u>126,868</u>
TRANSFERS IN			
Total funds available	<u>923,200</u>	<u>939,851</u>	<u>866,719</u>
EXPENDITURES			
General and administrative			
Accounting	21,277	20,000	23,000
County Treasurer's Fee	2,896	1,212	1,120
Directors' fees	-	-	-
Dues and Membership	408	406	600
Insurance	3,905	4,006	4,500
District management	18,557	17,000	20,000
Legal	9,665	8,500	10,500
Miscellaneous	295	35	500
Payroll taxes	-	-	-
Election	1,319	-	1,000
Operations and maintenance			
Repairs and maintenance	840	3,000	3,000
Landscaping	28,904	100,000	100,000
Monument Signs	-	-	175,000
Engineering	2,819	3,244	5,000
Contingency	-	30,397	8,000
Property management	7,200	7,200	7,500
Stormwater maintenance	3,627	-	15,000
Water	7,409	5,000	12,000
Total expenditures	<u>109,121</u>	<u>200,000</u>	<u>386,720</u>
ENDING FUND BALANCES	<u>\$ 814,079</u>	<u>\$ 739,851</u>	<u>\$ 479,999</u>
EMERGENCY RESERVE	\$ 7,400	\$ 3,800	\$ 3,900
AVAILABLE FOR OPERATIONS	<u>806,679</u>	<u>736,051</u>	<u>476,099</u>
TOTAL RESERVE	<u>\$ 814,079</u>	<u>\$ 739,851</u>	<u>\$ 479,999</u>

No assurance provided. See summary of significant assumptions.

**AIRWAYS BUSINESS CENTER METROPOLITAN DISTRICT
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The District was organized to provide construction, installation, financing and operation of public improvements, including street and safety improvements, water, sanitary sewer, storm drainage, park and recreation facilities, and mosquito control. The District's service area is located entirely within the City of Aurora, Adams County, Colorado.

The District was organized on November 12, 2003. The District's organizational election approved general obligation indebtedness of \$3,678,750 for street and safety improvements, \$925,000 for water supply system, \$2,590,000 for sanitary sewer system, \$50,000 for parks and recreation, \$7,243,750 for refinancing of District debt, and \$625,000 for general operations and maintenance. The election also approved an annual increase in taxes of \$100,000 for general operations and maintenance. Additionally, the election allows the District to collect, spend, and retain revenues beyond limitations, other than ad valorem taxes, without regard to the limitations contained in Article X, Section 20 of the Colorado constitution.

On November 4, 2014, an election approved an annual increase in taxes of \$5,000,000 for District administration, operations, maintenance and capital expenses. Additionally, the election allows the District to collect, spend, and retain revenues beyond limitations, other than ad valorem taxes, without regard to the limitations contained in Article X, Section 20 of the Colorado constitution.

Emergency reserves, required under TABOR have been provided.

The District prepares its budget on the modified accrual basis of accounting in accordance with 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.

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.

**AIRWAYS BUSINESS CENTER METROPOLITAN DISTRICT
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (continued)

Property Taxes (continued)

For property tax collection year 2025, SB22-238, SB23B-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%			

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 7.00% of the property taxes collected by the General Fund.

Net Investment Income

Interest earned on the District's available funds has been estimated based on historical interest earnings.

Expenditures

Administrative Expenditures

Administrative and operating expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, management, accounting, insurance, landscaping and other administrative expenses.

County Treasurer's Fees

County Treasurer's fees have been computed at 1.50% of property tax collections.

Debt and Leases

The District has no debt nor operating or capital leases.

**AIRWAYS BUSINESS CENTER METROPOLITAN DISTRICT
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Reserves

Emergency Reserve

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.

I, Stephanie Odewumi, hereby certify that I am the duly appointed Secretary of the Airways Business Center Metropolitan District, 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 Airways Business Center Metropolitan District held on October 8, 2024.



Secretary

RESOLUTION NO. 2024-10-03

RESOLUTION TO SET MILL LEVIES

**RESOLUTION OF THE AIRWAYS BUSINESS CENTER METROPOLITAN DISTRICT
LEVYING GENERAL PROPERTY TAXES, PURSUANT TO SECTION 39-1-111,
C.R.S., FOR THE YEAR 2024, TO HELP DEFRAID THE COSTS OF GOVERNMENT
FOR THE 2025 BUDGET YEAR**

A. The Board of Directors of the Airways Business Center Metropolitan District (the “**District**”) has adopted an annual budget in accordance with the Local Government Budget Law, on October 8, 2024.

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 Airways Business Center Metropolitan District, Adams County, Colorado, that:

1. For the purpose of meeting all general operating expenses of the District during the 2025 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 2025 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 2025 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 Board of County Commissioners of Adams County, 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 FOLLOWS]

[SIGNATURE PAGE OF RESOLUTION TO SET MILL LEVIES]

RESOLUTION APPROVED AND ADOPTED on October 30, 2024.

**AIRWAYS BUSINESS CENTER
METROPOLITAN DISTRICT**

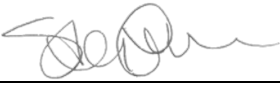
By: _____

DocuSigned by:

0CB9B341699548C

President

Attest:

By: _____



Secretary

EXHIBIT 1

Certification of Tax Levies

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of _____, Colorado.

On behalf of the _____,
(taxing entity)^A

the _____,
(governing body)^B

of the _____,
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ _____ 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: \$ _____
(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: _____ for budget/fiscal year _____.
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY²	REVENUE²
1. General Operating Expenses ^H	_____ mills	\$ _____
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< _____ > mills	\$ < _____ >
SUBTOTAL FOR GENERAL OPERATING:	<input type="text"/> mills	\$ <input type="text"/>
3. General Obligation Bonds and Interest ^J	_____ mills	\$ _____
4. Contractual Obligations ^K	_____ mills	\$ _____
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	_____ mills	\$ _____
7. Other ^N (specify): _____	_____ mills	\$ _____
	_____ mills	\$ _____
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	<input type="text"/> mills	\$ <input type="text"/>

Contact person: _____ Daytime phone: _____
(print)

Signed: Jan Currell Title: _____

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 864-7720.

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 3 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).

CERTIFICATION OF TAX LEVIES, continued

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.). Taxing entities that are

Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS^J:

1. Purpose of Issue: _____
Series: _____
Date of Issue: _____
Coupon Rate: _____
Maturity Date: _____
Levy: _____
Revenue: _____

2. Purpose of Issue: _____
Series: _____
Date of Issue: _____
Coupon Rate: _____
Maturity Date: _____
Levy: _____
Revenue: _____

CONTRACTS^K:

3. Purpose of Contract: _____
Title: _____
Date: _____
Principal Amount: _____
Maturity Date: _____
Levy: _____
Revenue: _____

4. Purpose of Contract: _____
Title: _____
Date: _____
Principal Amount: _____
Maturity Date: _____
Levy: _____
Revenue: _____

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.

I, Stephanie Odewumi, hereby certify that I am the duly appointed Secretary of the Airways Business Center Metropolitan District, and that the foregoing is a true and correct copy of the Certification of Mill Levies for the budget year 2025, duly adopted at a meeting of the Board of Directors of the Airways Business Center Metropolitan District held on October 8, 2024.



Secretary

**NOTICE AS TO PROPOSED 2025 BUDGET
AND AMENDMENT OF 2024 BUDGET**

**AIRWAYS BUSINESS CENTER METROPOLITAN DISTRICT
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 Airways Business Center Metropolitan District (the “**District**”) for the ensuing year of 2025. The necessity may also arise for the amendment of the 2024 budget of the District. Copies of the proposed 2025 budget and 2024 amended budget (if appropriate) are on file in the office of the District’s Accountant, CliftonLarsonAllen LLP, 8390 E. Crescent Pkwy., Ste. 300, Greenwood Village, CO 80111, where same are available for public inspection. Such proposed 2025 budget and 2024 amended budget will be considered at a special meeting to be held on October 30, 2024 at 1:00 p.m. via telephone and videoconference. To attend and participate by telephone, dial 1-720-547-5281 and enter passcode 428 848 76#. Information regarding public participation by videoconference will be available at least 24 hours prior to the meeting and public hearing online at www.airwaysbcmd.org. Any interested elector within the District 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.

**AIRWAYS BUSINESS CENTER
METROPOLITAN DISTRICT**

/s/ Paula J. Williams

McGEADY BECHER CORTESE WILLIAMS
P.C.

Attorney for the District

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Published on: October 17, 2024