

DENVER GATEWAY CENTER METROPOLITAN DISTRICT

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2026

**DENVER GATEWAY CENTER METRO DISTRICT
SUMMARY
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,**

1/23/26

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ 2,650,493	\$ 2,435,254	\$ 2,955,188
REVENUES			
Property taxes	1,456,730	2,082,492	1,984,910
Specific ownership taxes	73,836	97,800	89,321
Interest Income	164,754	143,000	101,500
Other Revenue	429,979	1,170	-
Total revenues	<u>2,125,299</u>	<u>2,324,462</u>	<u>2,175,731</u>
Total funds available	<u>4,775,792</u>	<u>4,759,716</u>	<u>5,130,919</u>
EXPENDITURES			
General Fund	194,143	193,983	183,909
Debt Service Fund	1,574,472	1,575,545	1,649,000
Capital Projects Fund	571,923	35,000	900,000
Total expenditures	<u>2,340,538</u>	<u>1,804,528</u>	<u>2,732,909</u>
Total expenditures and transfers out requiring appropriation	<u>2,340,538</u>	<u>1,804,528</u>	<u>2,732,909</u>
ENDING FUND BALANCES	<u>\$ 2,435,254</u>	<u>\$ 2,955,188</u>	<u>\$ 2,398,010</u>
EMERGENCY RESERVE	\$ 5,700	\$ 6,600	\$ 5,600
AVAILABLE FOR OPERATIONS	281,002	304,996	305,996
DEBT SERVICE RESERVE - SERIES 2018	864,793	1,356,833	1,664,655
TOTAL RESERVE	<u>\$ 1,151,495</u>	<u>\$ 1,668,429</u>	<u>\$ 1,976,251</u>

See summary of significant assumptions.

**DENVER GATEWAY CENTER METRO DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,**

1/23/26

ACTUAL	ESTIMATED	BUDGET
2024	2025	2026

ASSESSED VALUATION

Residential	\$ 15,021,390	\$ 22,243,870	\$ 19,795,400
Commercial	10,171,760	10,975,890	10,891,920
Agricultural	370	370	350
State assessed	362,790	379,300	498,600
Vacant land	1,565,300	1,322,220	951,730
Personal property	464,690	697,910	1,145,190
Certified Assessed Value	\$ 27,586,300	\$ 35,619,560	\$ 33,283,190

MILL LEVY

General	5.782	4.554	4.957
Debt Service	50.394	52.955	54.680
Total mill levy	56.176	57.509	59.637

PROPERTY TAXES

General	\$ 159,504	\$ 162,211	\$ 164,985
Debt Service	1,390,184	1,886,234	1,819,925
Levied property taxes	1,549,688	2,048,445	1,984,910
Adjustments to actual/rounding	(92,958)	34,047	-
Budgeted property taxes	\$ 1,456,730	\$ 2,082,492	\$ 1,984,910

BUDGETED PROPERTY TAXES

General	\$ 149,936	\$ 164,907	\$ 164,985
Debt Service	1,306,794	1,917,585	1,819,925
	\$ 1,456,730	\$ 2,082,492	\$ 1,984,910

**DENVER GATEWAY CENTER METRO DISTRICT
GENERAL FUND
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,**

1/23/26

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ 290,976	\$ 286,702	\$ 311,596
REVENUES			
Property taxes	149,936	164,907	164,985
Specific ownership taxes	7,600	7,800	7,424
Interest Income	27,936	45,000	11,500
Other Revenue	4,397	1,170	-
Total revenues	<u>189,869</u>	<u>218,877</u>	<u>183,909</u>
Total funds available	<u>480,845</u>	<u>505,579</u>	<u>495,505</u>
EXPENDITURES			
General and administrative			
Accounting	33,407	40,000	35,000
Auditing	5,950	6,500	7,000
County Treasurer's Fee	1,503	1,659	1,650
Denver Annual Review Fee	-	3,000	3,000
Dues and Membership	429	455	750
Insurance	3,716	3,369	3,500
District management	31,561	22,000	27,000
Legal	21,921	10,000	25,000
Miscellaneous	3,873	-	3,000
Website	-	3,000	5,000
Election	295	2,000	-
Repay developer advance	64,193	70,000	-
Contingency	-	-	3,009
Operations and maintenance			
Landscaping	25,572	25,000	35,000
Drainage Maintenance	-	-	25,000
Irrigation	1,723	7,000	10,000
Total expenditures	<u>194,143</u>	<u>193,983</u>	<u>183,909</u>
Total expenditures and transfers out requiring appropriation	<u>194,143</u>	<u>193,983</u>	<u>183,909</u>
ENDING FUND BALANCES	<u>\$ 286,702</u>	<u>\$ 311,596</u>	<u>\$ 311,596</u>
EMERGENCY RESERVE	\$ 5,700	\$ 6,600	\$ 5,600
AVAILABLE FOR OPERATIONS	281,002	304,996	305,996
TOTAL RESERVE	<u>\$ 286,702</u>	<u>\$ 311,596</u>	<u>\$ 311,596</u>

See summary of significant assumptions.

**DENVER GATEWAY CENTER METRO DISTRICT
DEBT SERVICE FUND
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,**

1/23/26

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ 998,099	\$ 864,793	\$ 1,356,833
REVENUES			
Property taxes	1,306,794	1,917,585	1,819,925
Specific ownership taxes	66,236	90,000	81,897
Interest Income	68,136	60,000	55,000
Total revenues	<u>1,441,166</u>	<u>2,067,585</u>	<u>1,956,822</u>
Total funds available	<u>2,439,265</u>	<u>2,932,378</u>	<u>3,313,655</u>
EXPENDITURES			
General and administrative			
County Treasurer's Fee	13,097	19,295	18,199
Paying agent fees	6,000	6,000	6,000
Contingency	-	-	40,226
Debt Service			
Bond interest	1,280,375	1,265,250	1,249,575
Bond principal	275,000	285,000	335,000
Total expenditures	<u>1,574,472</u>	<u>1,575,545</u>	<u>1,649,000</u>
Total expenditures and transfers out requiring appropriation	<u>1,574,472</u>	<u>1,575,545</u>	<u>1,649,000</u>
ENDING FUND BALANCES	<u>\$ 864,793</u>	<u>\$ 1,356,833</u>	<u>\$ 1,664,655</u>
DEBT SERVICE SURPLUS - SERIES 2018	\$ -	\$ -	\$ -
DEBT SERVICE RESERVE - SERIES 2018	864,793	1,356,833	1,664,655
TOTAL RESERVE	<u>\$ 864,793</u>	<u>\$ 1,356,833</u>	<u>\$ 1,664,655</u>

See summary of significant assumptions.

**DENVER GATEWAY CENTER METRO DISTRICT
CAPITAL PROJECTS FUND
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,**

1/23/26

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ 1,361,418	\$ 1,283,759	\$ 1,286,759
REVENUES			
Interest Income	68,682	38,000	35,000
Other Revenue	425,582	-	-
Total revenues	<u>494,264</u>	<u>38,000</u>	<u>35,000</u>
Total funds available	<u>1,855,682</u>	<u>1,321,759</u>	<u>1,321,759</u>
EXPENDITURES			
General and Administrative			
Accounting	13,100	15,000	15,000
District management	2,241	-	30,000
Legal	3,181	-	15,000
Contingency	-	-	40,000
Capital Projects			
Engineering	243	-	50,000
Capital Construction	533,242	20,000	400,000
Streetscape	-	-	300,000
Consulting / Project Management	19,916	-	50,000
Total expenditures	<u>571,923</u>	<u>35,000</u>	<u>900,000</u>
Total expenditures and transfers out requiring appropriation	<u>571,923</u>	<u>35,000</u>	<u>900,000</u>
ENDING FUND BALANCES	<u>\$ 1,283,759</u>	<u>\$ 1,286,759</u>	<u>\$ 421,759</u>

See summary of significant assumptions.

**DENVER GATEWAY CENTER METROPOLITAN DISTRICT
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The District, a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized on November 13, 1997 and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District's service area is located in the City and County of Denver.

The District was established to provide financing for the design, acquisition, installation, construction and completion of public improvements and services, including water, sanitation, street, security, traffic and safety protection, park and recreation, transportation, and television relay and translation improvements and services.

On November 3, 1998, the District's voters authorized total indebtedness of \$12,650,000 for the above listed facilities. The election also approved an annual increase in property taxes of \$100,000, at a rate not to exceed 30 mills, to pay the District's operation and maintenance costs.

On November 2, 2004, the District's voters authorized total indebtedness of \$103,750,000 for the above listed facilities. The District's voters also authorized total indebtedness of \$20,750,000 each for debt refunding and debt related to intergovernmental agreements or other contracts with other public entities. The election also approved an annual increase in property taxes of \$500,000, at a rate not to exceed 50 mills, to pay the District's operation and maintenance costs.

On November 8, 2016, the District's voters authorized total indebtedness of \$185,000,000 for the above listed facilities. The District's voters also authorized total indebtedness of \$120,000,000 for debt refunding and \$30,000,000 debt related to reimbursement agreements. The election also approved an annual increase in property taxes of \$500,000, with no mill levy limit, to pay the District's operation and maintenance costs.

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 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.

**DENVER GATEWAY CENTER METROPOLITAN DISTRICT
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

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 District’s maximum Required Mill Levy is 50.000 mills (subject to adjustments for changes occurring in the method of calculating assessed valuation on or after August, 23, 2004), less the Operations Deduction. The Operations Deduction means an ad valorem mill levy imposed upon all taxable property of the District each year in an amount sufficient, when combined with the related specific ownership tax, to generate revenues to pay operating expenses of \$152,500 in 2019 and an additional 1.7% each year thereafter.

The District is required to impose a maximum Required Mill Levy of 50.000 mills for collection in 2026. Required Mill Levy means an ad valorem mill levy imposed upon all taxable property of the District each year in an amount to pay the principal, premium if any, and interest on the Bonds as the same become due and payable [and to make up and deficiencies in the Reserve Fund].

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 the 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 GATEWAY CENTER METROPOLITAN DISTRICT
2026 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 forecast assumes that the District's share will be equal to approximately 4.50% of the property taxes collected.

Net Investment Income

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

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.

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 debt amortization schedule from the Series 2018A Bonds (discussed under Debt and Leases).

Capital Outlay

The District anticipates infrastructure improvements during 2026 as displayed on the Capital Projects Funds page.

Debt and Leases

On July 2, 2018, the District issued the \$23,115,000 General Obligation Limited Tax Bonds, Series 2018A, with interest rates of 5.500% to 5.625% to mature December 1, 2048 and the \$3,710,000 Subordinate General Obligation Limited Tax Bonds, Series 2018B, with an interest rate of 7.875% to mature on December 1, 2018.

**DENVER GATEWAY CENTER METROPOLITAN DISTRICT
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases (Continued)

The Series 2018A bonds are subject to redemption prior to maturity, at the option of the District, on December 1, 2023, and any date thereafter, at a redemption price of the principal amount redeemed plus accrued interest to the redemption date and a redemption premium equal to a percentage of the principal amount redeemed. The redemption premium on principal redeemed from December 1, 2023 to November 30, 2024 is 3%. The redemption premium on principal redeemed from December 1, 2024 to November 30, 2025 is 2%. The redemption premium on principal redeemed from December 1, 2025 to November 30, 2026 is 1%. Principal redemptions after December 1, 2026 have no premium.

The District has no operating or capital leases.

Reserves

Emergency Reserve

The District has provided for an Emergency Reserve fund equal to at least 3% of fiscal year spending for 2026 as defined under TABOR.

Debt Service Reserves

The District maintains a Debt Service Reserve as required with the issuance of the Series 2018A Bonds.

This information is an integral part of the accompanying budget.

**DENVER GATEWAY CENTER METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

**\$23,115,000 G.O. Bonds
General Obligation Refunding & Improvement Bonds, Series 2018A
Interest Rate - Assumes 5.500% for 20 Years, 5.625% Thereafter
Dated July 2, 2018**

Year Ended December 31,	Principal Payable Annually, Beginning December 1, 2020 Interest Payable Semi-Annually, June 1 and December 1		
	Principal	Interest	Total
2026	\$ 335,000	\$ 1,249,575	\$ 1,584,575
2027	350,000	1,231,150	1,581,150
2028	400,000	1,211,900	1,611,900
2029	420,000	1,189,900	1,609,900
2030	480,000	1,166,800	1,646,800
2031	500,000	1,140,400	1,640,400
2032	565,000	1,112,900	1,677,900
2033	590,000	1,081,825	1,671,825
2034	660,000	1,049,375	1,709,375
2035	690,000	1,013,075	1,703,075
2036	765,000	975,125	1,740,125
2037	805,000	933,050	1,738,050
2038	880,000	888,775	1,768,775
2039	930,000	840,375	1,770,375
2040	1,015,000	788,063	1,803,063
2041	1,070,000	730,969	1,800,969
2042	1,170,000	670,781	1,840,781
2043	1,230,000	604,969	1,834,969
2044	1,335,000	535,781	1,870,781
2045	1,410,000	460,688	1,870,688
2046	1,525,000	381,375	1,906,375
2047	1,610,000	295,594	1,905,594
2048	3,645,000	205,031	3,850,031
	\$ 22,380,000	\$ 19,757,475	\$ 42,137,475

See summary of significant assumptions.