25 COMMERCE PARK METROPOLITAN DISTRICT

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2025

25 COMMERCE PARK METROPOLITAN DISTRICT
SUMMARY
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,

1/27/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	$ -	$ -	$ 5,077,493
REVENUES			
Property taxes	-	-	2
Specific ownership taxes	-	-	8
Interest Income	-	63,500	88,000
Developer advance	-	4,006,274	4,853,108
Other Revenue	-	-	78,964
Loan issuance proceeds	-	8,500,000	-
TIF Revenue	-	-	181
Total revenues	-	12,569,774	5,020,263
TRANSFERS IN	-	573,995	-
Total funds available	-	13,143,769	10,097,756
EXPENDITURES			
General Fund	-	48,069	127,000
Debt Service Fund	-	170,400	370,000
Capital Projects Fund	-	7,273,812	9,550,000
Total expenditures	-	7,492,281	10,047,000
TRANSFERS OUT	-	573,995	-
Total expenditures and transfers out requiring appropriation	-	8,066,276	10,047,000
ENDING FUND BALANCES	$ -	$ 5,077,493	$ 50,756
EMERGENCY RESERVE	$ -	$ -	$ 500
AVAILABLE FOR OPERATIONS	-	3,205	-
CAPITALIZED INTEREST	-	405,095	50,256
TOTAL RESERVE	$ -	$ 408,300	$ 50,756

No assurance provided. See summary of significant assumptions.

25 COMMERCE PARK METROPOLITAN DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,

1/27/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
ASSESSED VALUATION			
Agricultural	$ -	$ 1,400	$ 1,400
State assessed	-	-	80
Personal property	-	-	1,550
	-	1,400	3,030
TIF Adjustments	-	(1,382)	(2,998)
Certified Assessed Value	$ -	$ 18	$ 32
MILL LEVY			
General	0.000	0.000	10.212
Debt Service	0.000	0.000	51.063
Total mill levy	0.000	0.000	61.275
PROPERTY TAXES			
General	$ -	$ -	$ -
Debt Service	-	-	2
Levied property taxes	-	-	2
Budgeted property taxes	$ -	$ -	$ 2
BUDGETED PROPERTY TAXES			
General	**$ -**	**$ -**	**$ -**
Debt Service	**-**	**-**	**2**
	$ -	**$ -**	**$ 2**

25 COMMERCE PARK METROPOLITAN DISTRICT
GENERAL FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,

1/27/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	$ -	$ -	$ 3,205
REVENUES			
TIF Revenue	-	-	30
Developer advance	-	51,274	110,915
Other Revenue	-	-	13,350
Total revenues	-	51,274	124,295
Total funds available	-	51,274	127,500
EXPENDITURES			
General and administrative			
Accounting	-	15,500	30,000
Auditing	-	-	7,000
Dues and Membership	-	198	500
Insurance	-	1,721	3,000
Property Management	-	-	24,000
Legal	-	30,000	40,000
Banking fees	-	50	50
Election	-	-	5,000
Contingency	-	-	13,350
Website	-	600	1,000
Operations and maintenance			
Repairs and maintenance	-	-	600
Landscaping	-	-	2,000
Snow removal	-	-	500
Total expenditures	-	48,069	127,000
Total expenditures and transfers out requiring appropriation	-	48,069	127,000
ENDING FUND BALANCES	$ -	$ 3,205	$ 500
EMERGENCY RESERVE	$ -	$ -	$ 500
AVAILABLE FOR OPERATIONS	-	3,205	-
TOTAL RESERVE	$ -	$ 3,205	$ 500

No assurance provided. See summary of significant assumptions.

25 COMMERCE PARK METROPOLITAN DISTRICT
DEBT SERVICE FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,

1/27/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	$ -	$ -	$ 405,095
REVENUES			
Property taxes	-	-	2
Specific ownership taxes	-	-	8
TIF Revenue	-	-	151
Interest Income	-	1,500	15,000
Total revenues	-	1,500	15,161
TRANSFERS IN			
Transfers from other funds	-	573,995	-
Total funds available	-	575,495	420,256
EXPENDITURES			
General and administrative			
Paying agent fees	-	-	5,500
Contingency	-	-	2,500
Debt Service			
Loan interest	-	170,400	362,000
Total expenditures	-	170,400	370,000
Total expenditures and transfers out requiring appropriation	-	170,400	370,000
ENDING FUND BALANCES	$ -	$ 405,095	$ 50,256
CAPITALIZED INTEREST	$ -	$ 405,095	$ 50,256
TOTAL RESERVE	$ -	$ 405,095	$ 50,256

25 COMMERCE PARK METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,

1/27/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	$ -	$ -	$ 4,669,193
REVENUES			
Interest Income	-	62,000	73,000
Developer advance	-	3,955,000	4,742,193
Loan issuance proceeds	-	8,500,000	-
Other Revenue	-	-	65,614
Total revenues	-	12,517,000	4,880,807
Total funds available	-	12,517,000	9,550,000
EXPENDITURES			
General and Administrative			
Accounting	-	5,000	10,000
Legal	-	12,000	20,000
Organization costs	-	55,553	-
Contingency	-	-	65,614
Capital Projects			
Repay developer advance	-	3,955,000	4,662,193
Capital outlay	-	2,898,574	4,742,193
Loan issuance costs	-	307,685	-
Engineering	-	40,000	50,000
Total expenditures	-	7,273,812	9,550,000
TRANSFERS OUT			
Transfers to other fund	-	573,995	-
Total expenditures and transfers out requiring appropriation	-	7,847,807	9,550,000
ENDING FUND BALANCES	$ -	$ 4,669,193	$ -

No assurance provided. See summary of significant assumptions.

25 COMMERCE PARK METROPOLITAN DISTRICT
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

25 Commerce Park Metropolitan District (the "District") is a quasi-municipal corporation and political subdivision of the State of Colorado located in the City of Thornton, County of Adams, Colorado and is governed pursuant to the provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District was organized by order and decree of the District Court on November 20, 2023.

The District was organized to provide financing for the planning, design, acquisition, construction installation relocation, and redevelopment of public improvements, and operation and maintenance of the District.

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.

Revenue

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.

25 COMMERCE PARK METROPOLITAN DISTRICT
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Revenue (Continued)

Property Taxes (Continued)

For property tax collection year 2025, SB22-238, SB 23B-001, SB 24-233, and HB24B-1001 set the assessment rates and actual value reductions as follows:

Category	Rate
Single-Family Residential	6.70%
Multi-Family Residential	6.70%
Commercial	27.90%
Industrial	27.90%
Lodging	27.90%

Category	Rate
Agricultural Land	26.40%
Renewable Energy Land	26.40%
Vacant Land	27.90%
Personal Property	27.90%
State Assessed	27.90%
Oil & Gas Production	87.50%

Actual Value Reduction	Amount
Single-Family Residential	$55,000
Multi-Family Residential	$55,000
Commercial	$30,000
Industrial	$30,000
Lodging	$30,000

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 6.00% of the property taxes collected.

Developer Advance

The District is in the development state. As such, the operating and administrative expenditures will be mainly funded by the Developer. A portion of the capital expenditures are also expected to be funded by the Developer. Developer advances are recorded as revenue for budget purposes with an obligation for future repayment when the District is financially able to reimburse the Developer from bond proceeds and other legally available revenue.

Expenditures

Administrative and Operating Expenditures

Administrative and operating 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 1.5% of property tax collections.

25 COMMERCE PARK METROPOLITAN DISTRICT
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Debt and Leases

Limited Tax General Obligation Loan, Series 2024

On August 7, 2024, the District entered into a Loan Agreement with Zions Bancorporation, N.A. d/b/a Vectra Bank Colorado (the Bank) pertaining to a loan in the amount of $8,500,000 (2024 Loan). The proceeds form the 2024 Loan were used to (i) finance certain improvement and facilities; and (ii) pay the costs of issuing the 2024 Loan.

Prior to the first Interest Reset Date, the Based Rate will be 5.3016%. The Interest rate will Reset on December 1, 2031 and every five-year anniversary thereafter until the 2024 Loan is repaid in full, as defined in the agreement.

Interest payments are due on June 1 and December 1 of each year, commencing December 1, 2024. All interest due and payable shall be calculated on the basis of a 360-day year and actual number of days elapsed in the applicable period. Interest not paid when due shall remain outstanding at the then-applicable interest rate but shall not compound.

Prior to the time when the Debt to Assessed Ratio is 50% of less, the Required Mill Levy means an ad valorem mill levy imposed on all taxable property of the District each year in an amount sufficient when combined with moneys held in the Loan Payment Fund, to pay the annual debt requirements for the next fiscal year, but not in excess of 50 mills (subject to adjustment).

Developer Advance

The District also has developer advances, which are not general obligation debt. As of December 31, 2025, the District is anticipated to have $265,126 in outstanding developer advances which includes accrued interest. Repayment of advances and accrued interest is subject to annual appropriation if and when eligible funds become available. See below for the anticipated developer advance activity.

	Balance 12/31/2023	Additions*	Retirements*	Balance 12/31/2024	Additions*	Retirements*	Balance 12/31/2025*
Developer Advances							
Operations	$ -	$ 51,274	$ -	$ 51,274	$ 110,415	$ -	$ 161,689
Capital	-	3,955,000	3,955,000	-	4,742,193	4,662,193	80,000
Accrued Interest - Operations	-	4,102	-	4,102	12,935	-	17,037
Accrued Interest - Capital	-	-	-	-	6,400	-	6,400
	$ -	$ 4,010,376	$ 3,955,000	$ 55,376	$ 4,871,943	$ 4,662,193	$ 265,126

* Estimated

25 COMMERCE PARK 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.

25 COMMERCE PARK METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE OBLIGATIONS AND INTEREST
REQUIREMENTS TO MATURITY
LONG TERM DEBT

Bonds and Interest Maturing in the Year Ending December 31,	$8,500,000 Limited Tax General Obligation Loan Series 2024 7 Year Fixed Rate - 5.3016% Dated August 7, 2024 Interest Payable June 1 and December 1 Principal Payable December 1		
	Principal	Interest	Total
2025	$ -	$ 456,895	$ 456,895
2026	-	456,895	456,895
2027	60,000	456,895	516,895
2028	75,000	454,913	529,913
2029	90,000	449,638	539,638
2030	105,000	444,801	549,801
2031	110,000	439,157	549,157
2032	130,000	450,688	580,688
2033	140,000	442,208	582,208
2034	155,000	434,401	589,401
2035	165,000	425,757	590,757
2036	185,000	417,698	602,698
2037	195,000	406,240	601,240
2038	220,000	395,366	615,366
2039	230,000	383,098	613,098
2040	260,000	371,287	631,287
2041	270,000	355,774	625,774
2042	300,000	340,717	640,717
2043	315,000	323,988	638,988
2044	345,000	307,262	652,262
2045	365,000	287,184	652,184
2046	400,000	266,830	666,830
2047	420,000	244,525	664,525
2048	460,000	221,710	681,710
2049	485,000	195,452	680,452
2050	540,000	168,407	708,407
2051	570,000	138,294	708,294
2052	605,000	106,801	711,801
2053	635,000	72,772	707,772
2054	670,000	37,362	707,362
Total	$ 8,500,000	$ 9,953,013	$ 18,453,013