

**I-25 PROSPECT INTERCHANGE METROPOLITAN DISTRICT**

8390 East Crescent Parkway, Suite 300  
Greenwood Village, CO 80111  
Phone: 303-779-5710 Fax: 303-779-0348

**VIA E-FILING PORTAL**

Office of the State Auditor  
Local Government Audit Division

**VIA E-FILING PORTAL**

Division of Local Government  
1313 Sherman St., Room 521  
Denver, CO 80203

**VIA ELECTRONIC DELIVERY**

[cityclerk@fcgov.com](mailto:cityclerk@fcgov.com)  
City Clerk, City of Fort Collins  
City Hall West  
300 LaPorte Ave.  
Fort Collins, CO 80521

**VIA ELECTRONIC DELIVERY**

Larimer County Board of County  
Commissioners

[bocc@larimer.org](mailto:bocc@larimer.org)

200 W. Oak St., Ste. 2200  
Fort Collins, CO 80521

**VIA ELECTRONIC DELIVERY**

[recorder@larimer.org](mailto:recorder@larimer.org)

Larimer County Clerk & Recorder  
200 W. Oak St., Ste. 1000  
Fort Collins, CO 80521

**POSTED ON WEBSITE**

[I25ProspectInterchangeMD.com](http://I25ProspectInterchangeMD.com)

August 28, 2024

Re: 2023 Annual Report for I-25 Prospect Interchange Metropolitan District

Hello,

Pursuant to the service plan and Colorado Revised Statute, Districts are required to annually file a special district annual report in accordance with the provisions of §32-1-207(3)(d), C.R.S. Please find the 2023 Annual Report for I-25 Prospect Interchange Metropolitan District.

Sincerely,

/s/ Lisa Johnson

\_\_\_\_\_  
Lisa Johnson, District Manager

**I-25/Prospect Interchange  
Metropolitan District**

**2023 Annual Report**

**I-25/PROSPECT INTERCHANGE METROPOLITAN DISTRICT  
2023 ANNUAL REPORT  
TO  
THE CITY OF FORT COLLINS, COLORADO**

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I-25/Prospect Interchange Metropolitan District (the “**District**”) hereby submit this annual report as required pursuant to Section VII of the Service Plan of the District dated March 6, 2018 (the “**Service Plan**”).

**Service Plan Requirements:**

**1. A narrative summary of the progress of the District in implementing its service plan for the report year.**

The District continues to implement its development schedule as contemplated in the Service Plan.

**2. Except when exemption from audit has been granted for the report year under the Local Government Audit Law, the audited financial statements of the District for the report year including a statement of financial condition (i.e., balance sheet) as of December 31 of the report year and the statement of operations (i.e., revenues and expenditures) for the report year.**

A copy of the 2023 audit exemption application for the District is attached hereto as *Exhibit A*. The 2024 Budget for the District is attached hereto as *Exhibit B*.

**3. Any other information deemed relevant by the City Council or deemed reasonably necessary by the City’s manage and communicated in a timely manner to the District.**

None requested.

**§32-1-207(3) Statutory Requirements**

**1. Boundary changes made.**

No boundary changes were made during 2023.

**2. Intergovernmental Agreements entered into or terminated with other governmental entities.**

The District did not enter into or terminate any intergovernmental agreements in 2023.

**3. Access information to obtain a copy of rules and regulations adopted by the board.**

As of December 31, 2023, the District had not yet adopted rules and regulations.

**4. A summary of litigation involving public improvements owned by the District.**

To our actual knowledge, based on review of the court records in Larimer County, Colorado and the Public Access to Court Electronic Records (PACER), there is no litigation involving the District's public improvements as of December 31, 2024.

**5. The status of the construction of public improvements by the [District/Districts].**

The District did not construct any Public Improvements proposed or undertaken during the report year.

**6. A list of facilities or improvements constructed by the [District/Districts] that were conveyed or dedicated to the county or municipality.**

As of December 31, 2023, the District had not yet constructed any Public Improvements.

**7. The final assessed valuation of the [District/Districts] as of December 31<sup>st</sup> of the reporting year.**

The District received certification of valuation from the Larimer County Assessor that reported a taxable assessed valuation for 2023 of \$2,310,015.

**8. A copy of the current year's budget.**

A copy of the 2024 Budget is attached hereto as **Exhibit A**.

**9. A copy of the audited financial statements, if required by the "Colorado Local Government Audit Law", part 6 of article 1 of title 29, or the application for exemption from audit, as applicable.**

The 2023 Audit Exemption Application is attached hereto as **Exhibit B**.

**10. Notice of any uncured defaults existing for more than ninety (90) days under any debt instrument of the District.**

There was no notice of any uncured events of default by the District, which continued beyond a ninety (90) day period, under any debt instrument of which we are aware.

**11. Any inability of the District to pay their obligations as they come due under any obligation which continues beyond a ninety (90) day period.**

There was no inability of the District to pay its obligations as they came due, in accordance with the terms of any such obligations, which continued beyond a ninety (90) day period.

**EXHIBIT A**  
**2023 Audit Exemption Application**

# APPLICATION FOR EXEMPTION FROM AUDIT

## SHORT FORM

NAME OF GOVERNMENT  
ADDRESS

I-25/Prospect Interchange Metropolitan District
8390 East Crescent Parkway
Suite 300
Greenwood Village, CO 80111-2814
Gigi Pangindian
303-779-5710
<a href="mailto:gigi.pangindian@claconnect.com">gigi.pangindian@claconnect.com</a>

For the Year Ended  
12/31/23  
or fiscal year ended:

CONTACT PERSON  
PHONE  
EMAIL

## PART 1 - CERTIFICATION OF PREPARER

I certify that I am skilled in governmental accounting and that the information in the application is complete and accurate, to the best of my knowledge.

NAME:  
TITLE  
FIRM NAME (if applicable)  
ADDRESS  
PHONE

Gigi Pangindian
Accountant for the District
CliftonLarsonAllen LLP
8390 East Crescent Parkway, Suite 300, Greenwood Village, CO 80111-2814
303-779-5710

PREPARER <small>(SIGNATURE REQUIRED)</small>	DATE PREPARED
See attached Accountant's Compilation Report	3/20/2024

Please indicate whether the following financial information is recorded using Governmental or Proprietary fund types	<b>GOVERNMENTAL</b> <small>(MODIFIED ACCRUAL BASIS)</small>	<b>PROPRIETARY</b> <small>(CASH OR BUDGETARY BASIS)</small>
	<input checked="" type="checkbox"/>	<input type="checkbox"/>

## PART 2 - REVENUE

REVENUE: All revenues for all funds must be reflected in this section, including proceeds from the sale of the government's land, building, and equipment, and proceeds from debt or lease transactions. Financial information will not include fund equity information.

Line#	Description	Round to nearest Dollar	Please use this space to provide any necessary explanations
2-1	Taxes: Property (report mills levied in Question 10-6)	\$ 1,462	
2-2	Specific ownership	\$ 106	
2-3	Sales and use	\$ -	
2-4	Other (specify):	\$ -	
2-5	Licenses and permits	\$ -	
2-6	Intergovernmental: Grants	\$ -	
2-7	Conservation Trust Funds (Lottery)	\$ -	
2-8	Highway Users Tax Funds (HUTF)	\$ -	
2-9	Other (specify):	\$ -	
2-10	Charges for services	\$ -	
2-11	Fines and forfeits	\$ -	
2-12	Special assessments	\$ -	
2-13	Investment income	\$ -	
2-14	Charges for utility services	\$ -	
2-15	Debt proceeds (should agree with line 4-4, column 2)	\$ -	
2-16	Lease proceeds	\$ -	
2-17	Developer Advances received (should agree with line 4-4)	\$ 28,610	
2-18	Proceeds from sale of capital assets	\$ -	
2-19	Fire and police pension	\$ -	
2-20	Donations	\$ -	
2-21	Other (specify):	\$ -	
2-22		\$ -	
2-23		\$ -	
2-24	<b>(add lines 2-1 through 2-23) TOTAL REVENUE</b>	<b>\$ 30,178</b>	

## PART 3 - EXPENDITURES/EXPENSES

EXPENDITURES: All expenditures for all funds must be reflected in this section, including the purchase of capital assets and principal and interest payments on long-term debt. Financial information will not include fund equity information.

Line#	Description	Round to nearest Dollar	Please use this space to provide any necessary explanations
3-1	Administrative	\$ 9,296	
3-2	Salaries	\$ -	
3-3	Payroll taxes	\$ -	
3-4	Contract services	\$ -	
3-5	Employee benefits	\$ -	
3-6	Insurance	\$ 3,203	
3-7	Accounting and legal fees	\$ 30,600	
3-8	Repair and maintenance	\$ -	
3-9	Supplies	\$ -	
3-10	Utilities and telephone	\$ -	
3-11	Fire/Police	\$ -	
3-12	Streets and highways	\$ -	
3-13	Public health	\$ -	
3-14	Capital outlay	\$ -	
3-15	Utility operations	\$ -	
3-16	Culture and recreation	\$ -	
3-17	Debt service principal (should agree with Part 4)	\$ -	
3-18	Debt service interest	\$ -	
3-19	Repayment of Developer Advance Principal (should agree with line 4-4)	\$ -	
3-20	Repayment of Developer Advance Interest	\$ -	
3-21	Contribution to pension plan (should agree to line 7-2)	\$ -	
3-22	Contribution to Fire & Police Pension Assoc. (should agree to line 7-2)	\$ -	
3-23	Other (specify): County Treasurer's Fee	\$ 29	
3-24		\$ -	
3-25		\$ -	
3-26	<b>(add lines 3-1 through 3-24) TOTAL EXPENDITURES/EXPENSES</b>	<b>\$ 43,127</b>	

If TOTAL REVENUE (Line 2-24) or TOTAL EXPENDITURES (Line 3-26) are GREATER than \$100,000 - **STOP**. You may not use this form. Please use the "Application for Exemption from Audit - LONG FORM".

## PART 4 - DEBT OUTSTANDING, ISSUED, AND RETIRED

Please answer the following questions by marking the appropriate boxes.

		Yes	No	
4-1	Does the entity have outstanding debt? If Yes, please attach a copy of the entity's Debt Repayment Schedule.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
4-2	Is the debt repayment schedule attached? If no, <b>MUST</b> explain below: <small>1. The District's debt includes Developer advances; repayment is subject to annual appropriation, if and when funds become available. 2. The District also has a Capital Pledge Agreement with another government, payable from pledged revenues that are currently not available; addition is being recorded at the government-wide/accrual basis.</small>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
4-3	Is the entity current in its debt service payments? If no, <b>MUST</b> explain below: N/A	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
4-4	Please complete the following debt schedule, if applicable: (please only include principal amounts)(enter all amount as positive numbers)			
	Outstanding at end of prior year*	Issued during year	Retired during year	Outstanding at year-end
	General obligation bonds	\$ -	\$ -	\$ -
	Revenue bonds	\$ -	\$ -	\$ -
	Notes/Loans	\$ -	\$ -	\$ -
	Lease & SBITA** Liabilities [GASB 87 & 96]	\$ -	\$ -	\$ -
	Developer Advances	\$ 307,190	\$ 28,610	\$ 335,800
	Other (specify): Capital Pledge Agreement	\$ 1,169,475	\$ 297,489	\$ 1,466,964
	<b>TOTAL</b>	<b>\$ 1,476,665</b>	<b>\$ 326,099</b>	<b>\$ 1,802,764</b>

\*\*Subscription Based Information Technology Arrangements

\*Must agree to prior year-end balance

		Yes	No
4-5	Does the entity have any authorized, but unissued, debt? If yes: How much? Date the debt was authorized:	<input checked="" type="checkbox"/>	<input type="checkbox"/>
	\$ 170,000,000.00 5/8/2018		
4-6	Does the entity intend to issue debt within the next calendar year? If yes: How much?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
	\$ -		
4-7	Does the entity have debt that has been refinanced that it is still responsible for? If yes: What is the amount outstanding?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
	\$ -		
4-8	Does the entity have any lease agreements? If yes: What is being leased? What is the original date of the lease? Number of years of lease? Is the lease subject to annual appropriation? What are the annual lease payments?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
	\$ -		

Part 4 - Please use this space to provide any explanations/comments or attach separate documentation, if needed

## PART 5 - CASH AND INVESTMENTS

Please provide the entity's cash deposit and investment balances.

		Amount	Total
5-1	YEAR-END Total of ALL Checking and Savings Accounts	\$ -	
5-2	Certificates of deposit	\$ -	
<b>Total Cash Deposits</b>			\$ -
Investments (if investment is a mutual fund, please list underlying investments):			
		\$ -	
		\$ -	
5-3		\$ -	
		\$ -	
<b>Total Investments</b>			\$ -
<b>Total Cash and Investments</b>			\$ -

Please answer the following questions by marking in the appropriate boxes

		Yes	No	N/A
5-4	Are the entity's Investments legal in accordance with Section 24-75-601, et. seq., C.R.S.?	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
5-5	Are the entity's deposits in an eligible (Public Deposit Protection Act) public depository (Section 11-10.5-101, et seq. C.R.S.)?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

If no, **MUST** use this space to provide any explanations:



## PART 6 - CAPITAL AND RIGHT-TO-USE ASSETS

Please answer the following questions by marking in the appropriate boxes.

Yes                      No

- 6-1 Does the entity have capital assets?  Yes       No
- 6-2 Has the entity performed an annual inventory of capital assets in accordance with Section 29-1-506, C.R.S.,? If no, **MUST** explain:  Yes       No

The District has no capital assets.

Complete the following capital & right-to-use assets table:	Balance - beginning of the year*	Additions (Must be included in Part	Deletions	Year-End Balance
Land	\$ -	\$ -	\$ -	\$ -
Buildings	\$ -	\$ -	\$ -	\$ -
Machinery and equipment	\$ -	\$ -	\$ -	\$ -
Furniture and fixtures	\$ -	\$ -	\$ -	\$ -
Infrastructure	\$ -	\$ -	\$ -	\$ -
Construction In Progress (CIP)	\$ -	\$ -	\$ -	\$ -
Leased & SBITA Right-to-Use Assets	\$ -	\$ -	\$ -	\$ -
Other (explain):	\$ -	\$ -	\$ -	\$ -
Accumulated Depreciation/Amortization (Please enter a negative, or credit, balance)	\$ -	\$ -	\$ -	\$ -
<b>TOTAL</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

\*must tie to prior year ending balance

**Part 6 - Please use this space to provide any explanations/comments or attach documentation, if needed:**

## PART 7 - PENSION INFORMATION

Please answer the following questions by marking in the appropriate boxes.

Yes                      No

- 7-1 Does the entity have an "old hire" firefighters' pension plan?  Yes       No
- 7-2 Does the entity have a volunteer firefighters' pension plan?  Yes       No
- If yes: Who administers the plan?

Indicate the contributions from:

Tax (property, SO, sales, etc.):	\$ -
State contribution amount:	\$ -
Other (gifts, donations, etc.):	\$ -
<b>TOTAL</b>	<b>\$ -</b>

What is the monthly benefit paid for 20 years of service per retiree as of Jan 1?

\$ -
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**Part 7 - Please use this space to provide any explanations or comments:**

## PART 8 - BUDGET INFORMATION

Please answer the following questions by marking in the appropriate boxes.

Yes                      No                      N/A

- 8-1 Did the entity file a budget with the Department of Local Affairs for the current year in accordance with Section 29-1-113 C.R.S.? If no, **MUST** explain:  Yes       No       N/A
- 
- 8-2 Did the entity pass an appropriations resolution, in accordance with Section 29-1-108 C.R.S.? If no, **MUST** explain:  Yes       No       N/A
- 

If yes: Please indicate the amount budgeted for each fund for the year reported:

Governmental/Proprietary Fund Name	Total Appropriations By Fund
General Fund	\$ 60,000

**Please answer the following question by marking in the appropriate box** Yes No

**9-1** Is the entity in compliance with all the provisions of TABOR [State Constitution, Article X, Section 20(5)]?

Note: An election to exempt the government from the spending limitations of TABOR does not exempt the government from the 3 percent emergency reserve requirement. All governments should determine if they meet this requirement of TABOR.

**If no, MUST explain:**

**PART 10 - GENERAL INFORMATION**

**Please answer the following questions by marking in the appropriate boxes.** Yes No

**10-1** Is this application for a newly formed governmental entity?

If yes: **Date of formation:**

**10-2** Has the entity changed its name in the past or current year?

If yes: **Please list the NEW name & PRIOR name:**

**10-3** Is the entity a metropolitan district?

**Please indicate what services the entity provides:**

*See below*

**10-4** Does the entity have an agreement with another government to provide services?

If yes: **List the name of the other governmental entity and the services provided:**

**10-5** Has the district filed a *Title 32, Article 1 Special District Notice of Inactive Status* during

If yes: **Date Filed:**

**10-6** Does the entity have a certified Mill Levy?

If yes: **Please provide the following mills levied for the year reported (do not report \$ amounts):**

Bond Redemption mills	-
General/Other mills	7.500
Total mills	7.500

**10-7** **NEW 2023!** If the entity is a Title 32 Special District formed on or after 7/1/2000,

has the entity filed its preceding year annual report with the State Auditor as required under SB 21-262 [Section 32-1-207 C.R.S.]? If NO, please explain.

**Please use this space to provide any additional explanations or comments not previously included:**

10-3: The District was established to finance a portion of the costs of the redevelopment of the Interchange at Interstate Highway 25 and Prospect Road, currently owned by the State of Colorado and operated and maintained by the Colorado Department of Transportation.

## PART 11 - GOVERNING BODY APPROVAL

Please answer the following question by marking in the appropriate box		YES	NO
12-1	If you plan to submit this form electronically, have you read the new Electronic Signature Policy?	<input checked="" type="checkbox"/>	<input type="checkbox"/>

### Office of the State Auditor — Local Government Division - Exemption Form Electronic Signatures Policy and Procedure

#### Policy - Requirements

The Office of the State Auditor Local Government Audit Division may accept an electronic submission of an application for exemption from audit that includes governing board signatures obtained through a program such as DocuSign or Echosign. Required elements and safeguards are as follows:

- The preparer of the application is responsible for obtaining board signatures that comply with the requirement in Section 29-1-604 (3), C.R.S., that states the application shall be personally reviewed, approved, and signed by a majority of the members of the governing body.
- The application must be accompanied by the signature history document created by the electronic signature software. The signature history document must show when the document was created and when the document was emailed to the various parties, and include the dates the individual board members signed the document. The signature history must also show the individuals' email addresses and IP address.
- Office of the State Auditor staff will not coordinate obtaining signatures.

**The application for exemption from audit form created by our office includes a section for governing body approval. Local governing boards note their approval and submit the application through one of the following three methods:**

- 1) Submit the application in hard copy via the US Mail including original signatures.
- 2) Submit the application electronically via email and either,
  - a. Include a copy of an adopted resolution that documents formal approval by the Board, **or**
  - b. Include electronic signatures obtained through a software program such as DocuSign or Echosign in accordance with the requirements noted above.

Print the names of ALL members of current governing body below.		A <u>MAJORITY</u> of the members of the governing body must sign below.
Board Member 1	Print Board Member's Name	I, James Birdsall, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit.
	James Birdsall	Signed _____ Date: _____ My term Expires: May 2025
Board Member 2	Print Board Member's Name	I, Robert McKenna, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit.
	Robert McKenna	Signed _____ Date: _____ My term Expires: May 2025
Board Member 3	Print Board Member's Name	I, Michael Brown, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit.
	Michael Brown	Signed _____ Date: _____ My term Expires: May 2027
Board Member 4	Print Board Member's Name	I, Michael Kleinman, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit.
	Michael Kleinman	Signed _____ Date: _____ My term Expires: May 2025
Board Member 5	Print Board Member's Name	I, Rudy Byler, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit.
	Rudy Byler	Signed _____ Date: _____ My term Expires: May 2027
Board Member 6	Print Board Member's Name	I _____, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit.
		Signed _____
Board Member 7	Print Board Member's Name	I _____, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit.
		Signed _____



CliftonLarsonAllen LLP  
8390 East Crescent Parkway, Suite 300  
Greenwood Village, CO 80111  
phone 303-779-5710 fax 303-779-0348  
claconnect.com

## Accountant's Compilation Report

Board of Directors  
I-25/Prospect Interchange Metropolitan District  
Larimer County, Colorado

Management is responsible for the accompanying Application for Exemption from Audit of I-25/Prospect Interchange Metropolitan District as of and for the year ended December 31, 2023, included in the accompanying prescribed form. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. We did not audit or review the financial statements included in the accompanying prescribed form nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on the financial statements included in the accompanying prescribed form.

The Application for Exemption from Audit is presented in accordance with the requirements of the Colorado Office of the State Auditor, which differ from accounting principles generally accepted in the United States of America.

This report is intended solely for the information and use of the Colorado Office of the State Auditor and is not intended to be and should not be used by anyone other than this specified party.

We are not independent with respect to I-25/Prospect Interchange Metropolitan District.

*CliftonLarsonAllen LLP*

Greenwood Village, Colorado  
March 20, 2024

**EXHIBIT B**  
**2024 Budget**

**I-25/PROSPECT INTERCHANGE METROPOLITAN DISTRICT**

**ANNUAL BUDGET**

**FOR THE YEAR ENDING DECEMBER 31, 2024**

**I-25/PROSPECT INTERCHANGE METROPOLITAN DISTRICT  
GENERAL FUND  
2024 BUDGET  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31,**

1/30/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ (1,475)	\$ 2,415	\$ 482
REVENUES			
Property taxes	1,067	1,463	17,325
Specific ownership taxes	83	104	1,213
Developer advance	46,390	44,500	42,000
Total revenues	<u>47,540</u>	<u>46,067</u>	<u>60,538</u>
Total funds available	<u>46,065</u>	<u>48,482</u>	<u>61,020</u>
EXPENDITURES			
General and administrative			
Accounting	19,747	18,000	22,000
County Treasurer's fee	21	29	347
Dues and membership	307	309	350
Insurance	2,561	2,608	3,000
District management	6,604	7,700	8,500
Legal	11,761	15,000	22,000
Miscellaneous	-	2,177	2,303
Election	2,182	2,177	-
Website	467	-	1,500
Total expenditures	<u>43,650</u>	<u>48,000</u>	<u>60,000</u>
Total expenditures and transfers out requiring appropriation	<u>43,650</u>	<u>48,000</u>	<u>60,000</u>
ENDING FUND BALANCES	<u>\$ 2,415</u>	<u>\$ 482</u>	<u>\$ 1,020</u>
EMERGENCY RESERVE	<u>\$ 100</u>	<u>\$ 100</u>	<u>\$ 600</u>

No assurance provided. See summary of significant assumptions.



**I-25/PROSPECT INTERCHANGE METROPOLITAN DISTRICT  
PROPERTY TAX SUMMARY INFORMATION  
2024 BUDGET  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31,**

1/30/24

ACTUAL	ESTIMATED	BUDGET
2022	2023	2024

**ASSESSED VALUATION**

Residential	\$ 6,685	\$ 6,498	\$ 21,105
Commercial	69,583	67,437	68,734
Agricultural	76,122	64,436	58,100
State assessed	1,738	56,700	58,400
Vacant land	-	-	2,103,676
Certified Assessed Value	\$ 154,128	\$ 195,071	\$ 2,310,015

**MILL LEVY**

General	7.500	7.500	7.500
Total mill levy	7.500	7.500	7.500

**PROPERTY TAXES**

General	\$ 1,156	\$ 1,463	\$ 17,325
Levied property taxes	1,156	1,463	17,325
Adjustments to actual/rounding	(89)	-	-
Budgeted property taxes	\$ 1,067	\$ 1,463	\$ 17,325

**BUDGETED PROPERTY TAXES**

General	\$ 1,067	\$ 1,463	\$ 17,325
	\$ 1,067	\$ 1,463	\$ 17,325

**I-25/PROSPECT INTERCHANGE METROPOLITAN DISTRICT  
2024 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Services Provided**

I-25/Prospect Interchange Metropolitan District (District), a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized by order and decree of the District Court for Larimer County on July 19, 2018, 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 entirely within the City of Fort Collins, Larimer County, Colorado.

The District was established to finance a portion of the costs of the redevelopment of the interchange at Interstate Highway 25 and Prospect Road, currently owned by the State of Colorado and operated and maintained by the Colorado Department of Transportation.

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.

**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.

Senate Bill 21-293 among other things, designates multi-family residential real property (defined generally, as property that is a multi-structure of four or more units) as a new subclass of residential real property. For tax collection year 2024, the assessment rate for single family residential property decreases to 6.765% from 6.95%. The rate for multifamily residential property, the newly created subclass, decreases to 6.765% from 6.80%. Agricultural and renewable energy production property remains at 26.4%. Producing oil and gas remains at 27.5%. All other nonresidential property decreases to 27.90% from 29%.

The calculation of the taxes levied is displayed on Property Tax Summary page of the budget at the adopted total mill levy of 7.500 mills.

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For property tax collection year 2024, SB22-238 and SB23B-001 set the assessment rates and actual value reductions as follows:

Revenues (continued)

<b>Category</b>	<b>Rate</b>		<b>Category</b>	<b>Rate</b>		<b>Actual Value Reduction</b>	<b>Amount</b>
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 the District's share will be equal to approximately 7.0% of the property taxes collected by the General Fund.

**Developer Advances**

The District is in the development stage. As such, the operating and administrative costs for 2024 are to be primarily funded by the Developer. Developer advances are recorded as revenue for budget purposes with an obligation for reimbursement by the District.

**Expenditures**

**County Treasurer's Fees**

County Treasurer's collection fees have been computed at 2.0% of property taxes.

**General and Administrative Expenditures**

General and administrative expenditures include the services necessary to maintain the District's administrative viability such as legal, accounting, managerial, insurance, and other administrative expenses.

**Repayment to City of Fort Collins**

In accordance with District's Capital Pledge Agreement, the District agreed to pledge certain revenues to fund costs of the I-25/Prospect Interchange Project in the amount of \$8,250,000, plus financing costs and

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interest as provided in the agreement. In connection with the execution and delivery of the Binding Agreement, the City granted the TCEF Credit in the amount of \$700,000, which reduced the amount that the District agreed to pay to fund the Project to \$7,550,000, plus financing costs and interest. The City has agreed in the Binding Agreement to grant the ROW Credit in the amount of \$500,000 to further reduce the principal amount of the District's Share upon compliance with the provisions set forth in the Agreement.

The initial principal amount of the District's share shall be calculated on the date of execution and delivery of the Certificates of Participation. The principal amount of the District's Share shall be an amount equal to \$7,550,000, plus the District's financing costs, less the ROW Credit to the extent that the ROW Credit has been granted on or prior to the execution and delivery of the Certificates of Participation. In 2019, the City issued \$7,071,728 of Certificates of Participation related to the construction of the interchange. The obligation to pay the District's share is payable solely from and to the extent of Pledged Revenues. No payment is anticipated to be made in 2024.

**Debt and Leases**

The District has a liability to the Developer as reflected in the schedule below. The District has no capital or operating leases.

	<b>Balance at 12/31/2022</b>	<b>Additions*</b>	<b>Payments*</b>	<b>Balance at 12/31/2023*</b>
Developer Advances				
Operations/Formation	\$ 307,190	\$ 44,500	\$ -	\$ 351,690
Accrued Interest	56,292	21,414	-	77,706
	<u>\$ 363,482</u>	<u>\$ 65,914</u>	<u>\$ -</u>	<u>\$ 429,396</u>
	<b>Balance at 12/31/2023*</b>	<b>Additions*</b>	<b>Payments*</b>	<b>Balance at 12/31/2024*</b>
Developer Advances				
Operations/Formation	\$ 351,690	\$ 42,000	\$ -	\$ 393,690
Accrued Interest	77,706	24,225	-	101,931
	<u>\$ 429,396</u>	<u>\$ 66,225</u>	<u>\$ -</u>	<u>\$ 495,621</u>

\*Estimated amounts

**Reserves**

The District has provided for an Emergency Reserve equal to at least 3% of the fiscal year spending in 2024, as defined under TABOR.

**This information is an integral part of the accompanying budget.**