

**PROLOGIS CENTRAL PARK BUSINESS CENTER METROPOLITAN DISTRICT
ANNUAL BUDGET
FOR YEAR ENDING DECEMBER 31, 2025**

**PROLOGIS CENTRAL PARK BUSINESS CENTER 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	\$ 10,731,371	\$ 10,926,095	\$ 11,358,540
REVENUES			
Property taxes	181,274	163,114	192,325
Property Taxes Remitted by DURA	2,489,357	2,802,488	2,763,399
Specific ownership taxes	143,706	83,756	9,616
Interest Income	627,009	655,000	440,140
Other Revenue	401	3,914	-
Total revenues	<u>3,441,747</u>	<u>3,708,272</u>	<u>3,405,480</u>
Total funds available	<u>14,173,118</u>	<u>14,634,367</u>	<u>14,764,020</u>
EXPENDITURES			
General Fund	471,652	507,035	650,000
Debt Service Fund	2,773,351	2,768,792	2,800,000
Capital Projects Fund	2,020	-	1,662,000
Total expenditures	<u>3,247,023</u>	<u>3,275,827</u>	<u>5,112,000</u>
Total expenditures and transfers out requiring appropriation	<u>3,247,023</u>	<u>3,275,827</u>	<u>5,112,000</u>
ENDING FUND BALANCES	<u>\$ 10,926,095</u>	<u>\$ 11,358,540</u>	<u>\$ 9,652,020</u>
EMERGENCY RESERVE	\$ 33,800	\$ 29,000	\$ 28,300
AVAILABLE FOR OPERATIONS	5,885,373	6,348,453	6,640,488
TOTAL RESERVE	<u>\$ 5,919,173</u>	<u>\$ 6,377,453</u>	<u>\$ 6,668,788</u>

**PROLOGIS CENTRAL PARK BUSINESS CENTER 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			
Commercial	\$ 104,911,080	\$ 130,556,050	\$ 129,599,880
Industrial	-	1,420,110	1,420,110
Vacant land	-	-	810
Personal property	16,331,760	17,843,610	16,765,380
	<u>121,242,840</u>	<u>149,819,770</u>	<u>147,786,180</u>
LESS TIF District Assessed Value	(113,250,035)	(140,124,396)	(138,169,919)
Certified Assessed Value	<u>\$ 7,992,805</u>	<u>\$ 9,695,374</u>	<u>\$ 9,616,261</u>
MILL LEVY			
General	7.000	5.000	5.000
Debt Service	15.000	15.000	15.000
Total mill levy	<u>22.000</u>	<u>20.000</u>	<u>20.000</u>
PROPERTY TAXES			
General	\$ 55,950	\$ 48,477	\$ 48,081
Debt Service	119,892	145,431	144,244
Levied property taxes	<u>175,842</u>	<u>193,908</u>	<u>192,325</u>
Adjustments to actual/rounding	5,432	-	-
Refunds and abatements	-	(30,794)	-
Budgeted property taxes	<u>\$ 181,274</u>	<u>\$ 163,114</u>	<u>\$ 192,325</u>
ASSESSED VALUATION - Due on Increment			
TIF District Increment	\$ 113,250,035	\$ 140,124,396	\$ 138,169,919
Certified Assessed Value	<u>\$ 113,250,035</u>	<u>\$ 140,124,396</u>	<u>\$ 138,169,919</u>
MILL LEVY			
General	7.000	5.000	5.000
Debt Service	15.000	15.000	15.000
Total mill levy	<u>22.000</u>	<u>20.000</u>	<u>20.000</u>
PROPERTY TAXES			
General	\$ 792,750	\$ 700,622	\$ 690,850
Debt Service	1,698,751	2,101,866	2,072,549
Levied property taxes	<u>2,491,501</u>	<u>2,802,488</u>	<u>2,763,399</u>
Adjustments to actual/rounding	(2,144)	-	-
Budgeted property taxes	<u>\$ 2,489,357</u>	<u>\$ 2,802,488</u>	<u>\$ 2,763,399</u>
BUDGETED PROPERTY TAXES			
General	\$ 849,746	\$ 741,401	\$ 738,931
Debt Service	1,820,885	2,224,201	2,216,793
Total Budgeted Property Taxes	<u>\$ 2,670,631</u>	<u>\$ 2,965,602</u>	<u>\$ 2,955,724</u>

No assurance provided. See summary of significant assumptions.

**PROLOGIS CENTRAL PARK BUSINESS CENTER 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	\$ 5,266,828	\$ 5,919,173	\$ 6,377,453
REVENUES			
Property taxes	57,678	40,779	48,081
Specific ownership taxes	45,725	20,000	2,404
Property Taxes Remitted by DURA	738,131	700,622	690,850
Interest Income	282,165	200,000	200,000
Other Revenue	298	3,914	-
Total revenues	<u>1,123,997</u>	<u>965,315</u>	<u>941,335</u>
Total funds available	<u>6,390,825</u>	<u>6,884,488</u>	<u>7,318,788</u>
EXPENDITURES			
General and administrative			
Accounting	34,374	35,200	38,000
Auditing	4,500	5,200	6,500
County Treasurer's Fee	7,959	7,414	7,389
Dues and Membership	699	371	800
Insurance	22,066	21,834	23,760
District management	23,932	30,000	3,000
Legal	28,986	25,300	28,000
Miscellaneous	122	1,000	3,000
Banking fees	521	1,000	1,000
Election	999	-	3,000
Contingency	-	-	11,591
Operations and maintenance			
Repairs and maintenance	4,940	3,000	6,000
City of Denver Maintenance Fee	3,000	3,000	3,000
Locates	1,573	700	2,000
Landscape - Repairs and Maintenance	29,575	7,000	60,500
Landscape - Contract	104,540	138,600	152,460
Landscape - Floral	13,177	8,805	14,500
Landscape - Water	4,050	4,400	8,000
Mosquito control	900	1,800	2,000
Snow removal	2,855	16,500	16,500
Storm drainage	18,288	15,585	17,000
Utilities	20,616	23,000	38,500
Trash collection	17,298	7,000	10,000
Tree Replacement & Maintenance	55,102	90,000	55,000
Irrigation Repairs	28,232	12,826	38,500
Detention Pond Maintenance	43,348	22,500	45,000
Security	-	25,000	55,000
Total expenditures	<u>471,652</u>	<u>507,035</u>	<u>650,000</u>
Total expenditures and transfers out requiring appropriation	<u>471,652</u>	<u>507,035</u>	<u>650,000</u>
ENDING FUND BALANCES	<u>\$ 5,919,173</u>	<u>\$ 6,377,453</u>	<u>\$ 6,668,788</u>
EMERGENCY RESERVE	\$ 33,800	\$ 29,000	\$ 28,300
AVAILABLE FOR OPERATIONS	<u>5,885,373</u>	<u>6,348,453</u>	<u>6,640,488</u>
TOTAL RESERVE	<u>\$ 5,919,173</u>	<u>\$ 6,377,453</u>	<u>\$ 6,668,788</u>

No assurance provided. See summary of significant assumptions.

**PROLOGIS CENTRAL PARK BUSINESS CENTER 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	\$ 3,979,621	\$ 3,440,062	\$ 3,359,227
REVENUES			
Property taxes	123,596	122,335	144,244
Specific ownership taxes	97,981	63,756	7,212
Property Taxes Remitted by DURA	1,751,226	2,101,866	2,072,549
Interest Income	260,886	400,000	200,000
Other Revenue	103	-	-
Total revenues	<u>2,233,792</u>	<u>2,687,957</u>	<u>2,424,005</u>
Total funds available	<u>6,213,413</u>	<u>6,128,019</u>	<u>5,783,232</u>
EXPENDITURES			
General and administrative			
County Treasurer's Fee	18,751	22,242	22,168
Paying agent fees	1,050	1,200	1,200
Contingency	-	-	27,182
Debt Service			
Bond Interest - Series 2012	195,200	155,200	155,200
Bond Interest - Series 2016	728,350	695,150	674,250
Bond Principal - Series 2016	830,000	895,000	920,000
Bond Principal - Series 2012	1,000,000	1,000,000	1,000,000
Total expenditures	<u>2,773,351</u>	<u>2,768,792</u>	<u>2,800,000</u>
Total expenditures and transfers out requiring appropriation	<u>2,773,351</u>	<u>2,768,792</u>	<u>2,800,000</u>
ENDING FUND BALANCES	<u>\$ 3,440,062</u>	<u>\$ 3,359,227</u>	<u>\$ 2,983,232</u>

**PROLOGIS CENTRAL PARK BUSINESS CENTER 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	\$ 1,484,922	\$ 1,566,860	\$ 1,621,860
REVENUES			
Interest Income	83,958	55,000	40,140
Total revenues	<u>83,958</u>	<u>55,000</u>	<u>40,140</u>
Total funds available	<u>1,568,880</u>	<u>1,621,860</u>	<u>1,662,000</u>
EXPENDITURES			
Capital outlay	2,020	-	1,662,000
Total expenditures	<u>2,020</u>	<u>-</u>	<u>1,662,000</u>
Total expenditures and transfers out requiring appropriation	<u>2,020</u>	<u>-</u>	<u>1,662,000</u>
ENDING FUND BALANCES	<u>\$ 1,566,860</u>	<u>\$ 1,621,860</u>	<u>\$ -</u>

**PROLOGIS CENTRAL PARK BUSINESS CENTER METROPOLITAN DISTRICT
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The Prologis Central Park Business Center Metropolitan District (formerly known as (SBC Metropolitan District) (District) was organized on March 26, 1998 and is authorized under its Amended and Restated Service Plan (approved March 27, 2007, and modified August 1, 2011) to provide for the design, construction, installation, financing and acquisition of certain street, traffic and safety controls, water, sanitation, park and recreation improvements and mosquito control.

At its organizational election held May 5, 1998, the District's voters approved an increase in taxes of \$1,000,000 annually for general operations and maintenance; general obligation indebtedness of \$12,840,000 for streets; \$1,653,000 for safety controls; \$2,058,000 for water facilities; \$9,060,000 for sewer and storm drainage facilities; and \$4,389,000 for parks (for a total debt authorization of \$30,000,000); and \$30,000,000 for refunding debt at higher interest rates. The voters also approved the District's ability to annually collect and retain \$1,000,000 of revenue from fees or charges and interest thereon. In addition, on November 1, 2005, a majority of the qualified electors of the District authorized the issuance of indebtedness in an amount not to exceed \$50,000,000. This includes an additional \$10,000,000 each for streets, safety controls, water facilities, sewer and storm drainage facilities, and parks. Also, the electors authorized the refunding of up to \$50,000,000 in general obligation bonds at a higher interest rate. During 2005, the District utilized \$22,785,000 of the \$50,000,000 of refunding authorization.

During 2000 the District negotiated a Cooperation Agreement with the Denver Urban Renewal Development Authority (DURA) to reimburse the District for taxes diverted to DURA as a result of tax incremental financing within the Stapleton Urban Redevelopment Plan which overlays property within the District.

Per the Service Plan, the District is limited to issuing \$23,600,000 in debt. However, on March 27, 2007, an amendment to the Service Plan of the District was approved by the City and County of Denver. The purpose of amending the Service Plan is to allow the District to issue additional General Obligation Bonds for improvements to be completed on land that will be included into the District. Per the amended Service Plan, the maximum amount of General Obligation Bonds the District may issue shall be increased by \$182,000 per acre for each acre of land within the future inclusion area that is included into the District.

On July 28, 2023, the District court in and for Denver County, Colorado approved a change of the District's name from SBC Metropolitan District to Prologis Central Park Business Center Metropolitan 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.

**PROLOGIS CENTRAL PARK BUSINESS CENTER METROPOLITAN DISTRICT
2025 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.

Pursuant to the District’s 2016 and 2012 Bond Documents, the District may levy, without limitation, an amount necessary to meet their annual debt service requirements against all taxable property within 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. The taxes include those subject to the DURA Cooperation Agreement as displayed.

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 forecast assumes that the District’s share will be equal to approximately 5% of the property taxes collected by the General Fund and Debt Service Fund. The estimate also includes property taxes under the DURA Cooperation Agreement.

Net Investment Income

Interest earned on the District’s available funds has been estimated based on an average interest rate of 4.00%.

**PROLOGIS CENTRAL PARK BUSINESS CENTER METROPOLITAN DISTRICT
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures

Administrative and Operation Expenditures

Administrative expenditures include the services necessary to maintain the District's administrative viability such as accounting and audit, insurance, legal and management expenses. Operation expenditures include the street, sidewalk and landscaping maintenance. These expenditures are based on estimates of the District's Board of Directors and consultants.

Debt Service

Principal and interest payments are provided based on the debt amortization schedule from the Series 2012 General Obligation Bonds and the Series 2016 General Obligation Refunding and Improvement Bonds.

Capital Outlay

The District's capital expenditures are shown on the Capital Projects Fund page of the Budget.

Debt and Leases

On December 19, 2012, the District issued \$4,880,000 General Obligation Bonds, Series 2012, with an interest rate of 4.0%, consisting of term bonds due December 1, 2037. Such term bonds are subject to mandatory sinking fund redemption.

The 2012 Bonds are secured by and are payable from all taxable property in the District which is subject to an ad valorem property tax. Additionally, the 2012 bonds are secured by funds in the 2012 Reserve account as well as the Mill Levy Stabilization account.

On October 27, 2016 the District issued \$19,225,000 General Obligation Refunding and Improvements Bonds, Series 2016, with an interest rate varying from 3.0%-5.0%. Such bonds are subject to redemption prior to maturity at the option of the District and are also subject to mandatory sinking fund redemption.

The 2016 Bonds are secured by and are payable from all taxable property in the District which is subject to an ad valorem property tax. Additionally, the 2016 bonds are secured by funds in the 2016 Reserve account as well as the Mill Levy Stabilization account.

The District has no operating or capital leases.

**PROLOGIS CENTRAL PARK BUSINESS CENTER METROPOLITAN DISTRICT
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Reserve Funds

Debt Service Reserve

The District is required to maintain an initial debt service reserve of \$478,167 for the Series 2012 Bonds as well as a reserve of \$870,625 for the Series 2016 Bonds.

Emergency Reserve

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

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

**PROLOGIS CENTRAL PARK BUSINESS CENTER METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

\$4,880,000			
General Obligation Bonds			
Series 2012, Dated December 19, 2012			
Interest Rate of 4.00%			
Interest Payable June 1 and December 1,			
Principal Due December 1			
Year Ended December 31,	Principal	Interest	Total
2025	\$ -	\$ 115,200	\$ 115,200
2026	-	115,200	115,200
2027	-	115,200	115,200
2028	-	115,200	115,200
2029	-	115,200	115,200
2030	-	115,200	115,200
2031	-	115,200	115,200
2032	-	115,200	115,200
2033	-	115,200	115,200
2034	-	115,200	115,200
2035	1,390,000	115,200	1,505,200
2036	1,475,000	59,600	1,534,600
2037	15,000	600	15,600
Total	\$ 2,880,000	\$ 1,327,400	\$ 4,207,400

No assurance provided. See summary of significant assumptions.

**PROLOGIS CENTRAL PARK BUSINESS CENTER METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

\$19,225,000			
General Obligation Refunding and Improvement Bonds			
Series 2016, Dated October 27, 2016			
Interest Rate Varying from 3.00% - 5.00%			
Interest Payable June 1 and December 1,			
Year Ended	Principal Due December 1		
December 31,	Principal	Interest	Total
2025	\$ 920,000	\$ 674,250	\$ 1,594,250
2026	1,000,000	628,250	1,628,250
2027	1,050,000	578,250	1,628,250
2028	1,140,000	525,750	1,665,750
2029	1,195,000	468,750	1,663,750
2030	1,295,000	409,000	1,704,000
2031	1,360,000	344,250	1,704,250
2032	1,465,000	276,250	1,741,250
2033	1,535,000	203,000	1,738,000
2034	2,525,000	126,250	2,651,250
2035	-	-	-
2036	-	-	-
2037	-	-	-
Total	\$ 13,485,000	\$ 4,234,000	\$ 17,719,000