2026 ADOPTED BUDGET

October 20, 2026

President and Members of the Board

City of Commerce City Northern Infrastructure General Improvement District (NIGID)

SECTION 1: Introduction

The proposed budget beginning January 1, 2026 and ending on December 31, 2026 is hereby submitted.

As required by Colorado statutes, this proposed budget is in balance with anticipated and existing revenues equal to or greater than the 2026 proposed expenditures.

SECTION 2: Certification of Mill Levy and Assessed Valuation

The assessed valuation of the NIGID as estimated by the Adams County Assessor's Office on August 21, 2025 is $654,150,590. A final valuation is to be received from the County Assessor by December 1, 2025.

For the 2026 fiscal year, it is proposed that the mill levy be certified at 8.00 mills, which will generate a district property tax of $5,233,205. This is the twenty-seventh year that the NIGID has received an assessed valuation and the twenty-seventh year that a property tax mill levy is proposed.

SECTION 3: Authorization and Issuance of District Limited General Obligation Bond Series 1998

On November 4, 1997, the electors of the NIGID approved the issuance of bonds for two purposes, one of which was for $5,000,000 for the financing of water improvements and one of which was for $10,000,000 for the financing of sewer improvements for a total authorization of $15,000,000.

On June 2, 1998, the NIGID issued a limited general obligation bond issue in the par amount of $11,500,000 of the authorized $15,000,000 for the water and sewer improvements project. These bonds were privately placed with Consumer Services, Inc., a division of United Power, Incorporated. In addition to the bond proceeds, the City of Commerce City and the South Adams County Water and Sanitation District provided for a reimbursable loan of $1,000,000 and $500,000 respectively. The bonds carried a coupon rate of 8.750% with the initial debt service payment being made on December 1, 1998, and a term ending December 1, 2017. This debt was solely the responsibility of the NIGID with no financial responsibilities of the City of Commerce City.

SECTION 4: Authorization and Issuance of General Obligation Variable Rate Refunding Bonds Series 2002

On January 15, 2002, the NIGID issued General Obligation Variable Rate Refunding Bonds Series 2002 in the amount of $14,140,000 with A+ rated bonds. The refunding bonds were for the purpose of refinancing the 1998 Limited General Obligation Bond, Series 1998 held by Consumer Services, Inc., a division of United Power, Incorporated and to repay a December 2000 Loan to the District from various property owners in the District in the aggregate amount of $22,752.

The new bonds were all purchased by a single buyer at an interest rate of 1.75% for year 2002. The NIGID obtained this interest rate with the issuance of a Letter of Credit (LOC) and with the annual remarketing of the bonds. The net interest cost was calculated to be approximately 4% over the 30-year term of the bond. The Series 1998 Bonds and the Developer Loan were redeemed and paid on January 15, 2002, the date of issuance of the Bonds (plus accrued interest on the Series 1998 Bonds). In 2004, $1,850,000 of the bonds were called early and retired. And in 2006, $2,100,000 of the bonds were called early and retired.

SECTION 5: Authorization to Increase Debt

On November 1, 2005, the electors of the NIGID approved the debt be increased $79,900,000 for improvements to East 104th Avenue and other street improvements as deemed necessary for the benefit of the District. The first $44,400,000 in bonds was issued in 2006 and the remainder to be issued as determined.

SECTION 6: Authorization and Issuance of General Obligation Variable Rate Bonds, Series 2006

On February 15, 2006, the NIGID issued General Obligation Variable Rate Bonds Series 2006 in the amount of $44,400,000 with AA rated bonds to be used to construct street improvements and to pay the costs of issuing the Bonds. The Bonds were structured to bear interest in the weekly mode. The adjusted interest rate for any Bond in the weekly mode was the rate of interest per annum determined by the Remarketing Agent on and as of each Wednesday. The adjusted interest rate could not exceed the maximum rate. The net interest cost was calculated to be approximately 4% over the 30-year term of the bond.

SECTION 7: Authorization and Issuance of General Obligation Variable Rate Bonds, Series 2008

On June 26, 2008, the NIGID issued General Obligation Variable Rate Bonds Series 2008 in the amount of $35,500,000 with AA rated bonds to be used to construct street improvements and to pay the costs of issuing the Bonds. The Bonds were structured to bear interest in the weekly mode. The adjusted interest rate for any Bond in the weekly mode was the rate of interest per annum determined by the Remarketing Agent on and as of each Wednesday. The adjusted interest rate could not exceed the maximum rate of 8%. The net interest cost was calculated to be approximately 4% over the 30-year term of the bond.

SECTION 8: Remarketing of General Obligation Variable Rate Refunding Bonds Series 2002 and Refinancing of General Obligation Variable Rate Bonds, Series 2006, and General Obligation Variable Rate Bonds, Series 2008

On February 1, 2013, the NIGID remarketed the General Obligation Variable Rate Refunding Bonds Series 2002 and refinanced the General Obligation Variable Rate Bonds, Series 2006, and General Obligation Variable Rate Bonds, Series 2008 to fix the interest rate on all of the bonds. The true interest cost of the bonds was calculated to be 3.645104% over the 30-year term of the bond. This resulted in the General Obligation Refunding Bonds, Series 2002, and General Obligation Remarketed Bonds, Series 2013.

The General Obligation Refunding Bonds, Series 2002, were subject to redemption/defeasance on 12/1/2022. Action was taken at the October 3, 2022 NIGID Board meeting to approve paying off these bonds in 2022, thus additional bond payments are no longer needed for this debt issuance in 2023 and beyond.

SECTION 9: General Obligation Refunding Bonds, Series 2024

On October 9, 2023, the NIGID acted to approve paying down the General Obligation Bond Series 2013 remaining balance by $11 million and refunding the remaining balance sometime within the next 12 months, should market conditions improve sufficiently to warrant doing so within that timeframe. The defeasement of the $11 million combined with future property tax inflows enable the NIGID to further reduce the District's mill levy (from 14 to 8 mills) for the 2024 tax collection year.

On March 14, 2024, the NIGID issued general obligation refunding bonds, Series 2024, in the amount of $43,670,000 to refund the outstanding 2013 Series bonds. The interest rate ranges are 3.625% – 5%. Annual principal and interest payments are due June and December 1st, with the principal maturing December 1, 2036.

SECTION 10: The 2025 Budget Process

The proposed 2026 budget expenditures total $6,025,705 including bond interest payments plus additional operational costs. NIGID revenues for 2026 are estimated at $6,025,705. The proposed budget is scheduled for public hearing on Monday, October 20, 2025, with a continuation of the public hearing to November 3, 2025. Following the November 3rd public hearing, the NIGID budget is scheduled for adoption and certification of the mill levy. The NIGID does not have any authorized staff.

Respectfully Submitted,

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Theresa Wilson, Treasurer to the Board

NORTHERN INFRASTRUCTURE GID

SUMMARY OF FINANCIAL SOURCES AND USES BY FUND

GENERAL IMPROVEMENT DISTRICT

Financial Sources	2026 Budget	
Revenues	$	6,025,705
Transfer from Fund Balance		-
Total	$	6,025,705
Financial Uses		
Administrative Cost	$	96,998
Transfers To:		
General Improvement District Debt 2024		4,585,100
Fund Balance		1,343,607
Total	$	6,025,705

GENERAL IMPROVEMENT DISTRICT DEBT

Financial Sources	2026 Budget	
Transfers From:		
General Improvement District Debt 2024	$	4,585,100
Total	$	4,585,100
Financial Uses		
Administrative Cost - 2024	$	350
Interest - 2024		1,904,750
Principal - 2024		2,680,000
Total	$	4,585,100

NORTHERN INFRASTRUCTURE GID

2026 ADOPTED BUDGET

GENERAL IMPROVEMENT DISTRICT

	2024 Actual	2025 Adopted	As of 9/30/25	2026 Budget
Beginning Fund Balance	**$ 6,098,573**	**$ 7,313,571**		**$ 7,313,571**
Revenues				
Earnings On Investments	$ 338,644	$ 200,000	$ 137,808	$ 305,000
Property Tax	5,212,922	5,033,755	4,865,195	5,233,205
Delinquent tax	2,996	2,500	(8,101)	2,500
Specific Ownership Tax	256,346	550,000	124,929	300,000
Agreements	(91,036)	50,000	-	50,000
One Time Fee	1,192	-	-	-
Capacity Fee	68,852	50,000	88,775	85,000
Permit Fees	99,093	50,000	8,964	50,000
Total Revenues	**$ 5,889,010**	**$ 5,936,255**	**$ 5,217,572**	**$ 6,025,705**
Expenditures				
Auditing Fees	$ 11,320	$ 9,000	$ -	$ 10,000
Legal Fees	9,360	8,000	-	8,500
Property Tax Collection Fees	78,266	75,506	72,985	78,498
Transfers Out				
Transfer To Fund 195 - 2024	4,575,067	4,588,105	1,016,630	4,585,100
Transfer To Fund Balance	-	1,255,644	-	1,157,521
Total Expenditures	**$ 4,674,012**	**$ 5,936,255**	**$ 1,089,615**	**$ 6,025,705**
Net Position	**$ 7,313,571**	**$ 7,313,571**		**$ 7,313,571**

GENERAL IMPROVEMENT DISTRICT DEBT

	2024 Actual	2025 Adopted	As of 9/30/25	2026 Budget
Beginning Fund Balance	**$ -**	**$ -**		**$ -**
Revenues				
Transfer From Fund 190/2013	$ 48,843,005	$ -	$ -	$ -
Transfer From Fund 190/2024	4,978,599	4,588,105	1,016,600	4,585,100
Total Revenues	**$ 53,821,604**	**$ 4,588,105**	**$ 1,016,600**	**$ 4,585,100**
Expenditures				
2013 Unclassified Expense	$ 605	$ -	$ -	$ -
2024 Unclassified Expense	399,823	605	350	350
2013 Bond Principal Payments	48,205,000	-	-	-
2024 Bond Principal Payments	3,020,000	2,555,000	-	2,680,000
2013 Bond Interest Payments	637,400	-	-	-
2024 Bond Interest Payments	1,558,776	2,032,500	1,016,250	1,904,750
Total Expenditures	**$ 53,821,604**	**$ 4,588,105**	**$ 1,016,600**	**$ 4,585,100**
Net Position	**$ -**	**$ -**		**$ -**

2024 NIGID GENERAL OBLIGATION REFUNDING BONDS

On March 14, 2024, the NIGID issued general obligation refunding bonds, Series 2024, in the amount of $43,670,000 to refund the outstanding 2013 Series bonds. The interest rate ranges are 3.625% - 5%. Annual principal and interest payments are due June and December 1st, with the principal maturing December 1, 2036. Annual debt service requirements to amortize this debt, as of December 31, 2025 follow:

2024 NIGID General Obligation Refunding Bonds

Year	Principal	Interest	Total
2026	2,680,000	1,904,750	4,584,750
2027	2,815,000	1,770,750	4,585,750
2028	2,955,000	1,630,000	4,585,000
2029	3,105,000	1,482,250	4,587,250
2030	3,260,000	1,327,000	4,587,000
2031-2035	14,750,000	4,021,250	18,771,250
2036	4,370,000	218,500	4,588,500
Total	**$ 38,095,000**	**$ 12,354,500**	**$ 50,449,500**