

RESOLUTION
TO ADOPT 2024 BUDGET, APPROPRIATE SUMS OF MONEY,
AND AUTHORIZE THE CERTIFICATION OF THE TAX LEVY
SOUTHWEST PLAZA METROPOLITAN DISTRICT

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES FOR EACH FUND, ADOPTING A BUDGET, LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2024 TO HELP DEFRAY THE COSTS OF GOVERNMENT, AND APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE SOUTHWEST PLAZA METROPOLITAN DISTRICT, JEFFERSON COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY, 2024, AND ENDING ON THE LAST DAY OF DECEMBER, 2024,

WHEREAS, the Board of Directors of the Southwest Plaza Metropolitan District has authorized its consultants to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget has been submitted to the Board of Directors of the District for its consideration; and

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on November 15, 2023 and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues or planned to be expended from reserves or fund balances so that the budget remains in balance, as required by law; and

WHEREAS, the amount of money necessary to balance the budget for general operating purposes from property tax revenue is \$579,915 (4835) & \$-0- (4836); and

WHEREAS, the Board of Directors finds that it is required to temporarily lower the operating mill levy to render a refund for \$-0-_____ ; and

WHEREAS, the amount of money necessary to balance the budget for voter-approved bonds and interest is \$375,221 (4835) & \$5,393 (4836); and

WHEREAS, the amount of money necessary to balance the budget for contractual obligation purposes from property tax revenue as approved by voters from property tax revenue is \$-0-_____ ; and

WHEREAS, the amount of money necessary to balance the budget for capital expenditure purposes from property tax revenue as approved by voters or at public hearing is \$ -0- _____; and

WHEREAS, the amount of money necessary to balance the budget for refunds/abatements is \$ -0- _____; and

WHEREAS, the 2023 valuation for assessment for the District as certified by the County Assessor of Jefferson County is \$32,819,162 (4835) & \$471,701 (4836); and

WHEREAS, at an election held on November 3, 1998, the District has eliminated the revenue and expenditure limitations imposed on governmental entities by Article X, Section 20 of the Colorado Constitution and Section 29-1-301, C.R.S., as amended.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE SOUTHWEST PLAZA METROPOLITAN DISTRICT OF JEFFERSON COUNTY, COLORADO:

Section 1. Adoption of Budget. That the budget as submitted, and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted as the budget of the Southwest Plaza Metropolitan District for calendar year 2024.

Section 2. Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 4. Levy of General Property Taxes. That the Board of Directors does hereby certify the levy of general property taxes for collection in 2024 as follows:

A. Levy for General Operating and Other Expenses. That for the purposes of meeting all general operating expense of the District during the 2024 budget year, there is hereby levied a tax of 17.670 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2023.

B. Temporary Tax Credit or Rate Reduction. That pursuant to Section 39-1-111.5, C.R.S. for the purposes of effect of a refund for the purposes set forth in Section 20 of Article X of the Colorado Constitution, there is hereby certified a temporary property tax credit or temporary mill levy rate reduction of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2023.

C. Levy for General Obligation Bonds and Interest. That for the purposes of meeting all debt retirement expense of the District during the 2024 budget year, as the funding requirements of the current outstanding general obligation indebtedness is detailed in the following "Certification of Tax Levies," there is hereby levied a tax of 11.433 mills for both (4835 & 4836) upon each

dollar of the total valuation for assessment of all taxable property within the District for the year 2023.

D. Levy for Contractual Obligations. That for the purposes of meeting the contractual obligation expense of the District during the 2024 budget year, as detailed in the following "Certification of Tax Levies," there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2023.

E. Levy for Capital Expenditures. That for the purposes of meeting all capital expenditures of the District during the 2024 budget year pursuant to Section 29-1-301(1.2) or 29-1-302(1.5), C.R.S., there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2023.

F. Levy for Refunds/Abatements. That for the purposes of recoupment of refunds/abatements of taxes pursuant to Section 39-10-114(1)(a)(I)(B), C.R.S., there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2023.

Section 5. Property Tax and Fiscal Year Spending Limits. That, being fully informed, the Board finds that the foregoing budget and mill levies do not result in a violation of any applicable property tax or fiscal year spending limitation.

Section 6. Certification. That the appropriate officers of the District are hereby authorized and directed to certify by December 15, 2023, to the Board of County Commissioners of Jefferson County, Colorado, the mill levies for the District herein above determined and set, or be authorized and directed to certify to the Board of County Commissioners of Jefferson County, Colorado, as herein above determined and set, but as recalculated as needed upon receipt of the final certification of valuation from the County Assessor on or about December 10, 2023 in order to comply with any applicable revenue and other budgetary limits or to implement the intent of the District. That said certification shall be in substantially the form set out and attached hereto and incorporated herein by this reference.

Section 7. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

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ADOPTED this 15th day of November, 2023.

SOUTHWEST PLAZA METROPOLITAN
DISTRICT

Gregory K. Sims

President

ATTEST:

Steven Sayers

Secretary

LETTER OF BUDGET TRANSMITTAL

Date: January 30, 2024

To: Division of Local Government
1313 Sherman Street, Room 521
Denver, Colorado 80203

Attached are the 2024 budget and budget message for SOUTHWEST PLAZA METROPOLITAN DISTRICT in Jefferson County, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This budget was adopted on November 15, 2023. If there are any questions on the budget, please contact:

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CliftonLarsonAllen LLP
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Greenwood Village, CO 80111
Tel.: 303-779-4525

I, Greg Sims as President of the Southwest Plaza Metropolitan District, hereby certify that the attached is a true and correct copy of the 2024 budget.

By: Gregory K. Sims

ATTACH COPY OF THE ADOPTED BUDGET AND
THE CERTIFICATION OF TAX LEVIES

SOUTHWEST PLAZA METROPOLITAN DISTRICT
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2024

**SOUTHWEST PLAZA METROPOLITAN DISTRICT
SUMMARY
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/29/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 3,271,063	\$ 3,237,451	\$ 2,903,910
REVENUES			
Property taxes	823,322	950,337	960,529
Specific ownership taxes	55,858	69,000	67,237
Sales Tax Revenue	2,422,838	2,310,000	2,300,000
Interest income	51,630	134,500	124,000
Other revenue	23,548	6,622	-
Total revenues	<u>3,377,196</u>	<u>3,470,459</u>	<u>3,451,766</u>
TRANSFERS IN	<u>72,100</u>	<u>5,000</u>	<u>-</u>
Total funds available	<u>6,720,359</u>	<u>6,712,910</u>	<u>6,355,676</u>
EXPENDITURES			
General Fund	741,221	688,000	715,000
Debt Service Fund	379,847	380,000	383,000
Special Revenue Fund	2,289,740	2,736,000	2,757,000
Total expenditures	<u>3,410,808</u>	<u>3,804,000</u>	<u>3,855,000</u>
TRANSFERS OUT	<u>72,100</u>	<u>5,000</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>3,482,908</u>	<u>3,809,000</u>	<u>3,855,000</u>
ENDING FUND BALANCES	<u>\$ 3,237,451</u>	<u>\$ 2,903,910</u>	<u>\$ 2,500,676</u>
EMERGENCY RESERVE	\$ 18,500	\$ 20,500	\$ 20,400
AVAILABLE FOR OPERATIONS	533,773	519,706	481,958
TOTAL RESERVE	<u>\$ 552,273</u>	<u>\$ 540,206</u>	<u>\$ 502,358</u>

No assurance provided. See summary of significant assumptions.

**SOUTHWEST PLAZA METROPOLITAN DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/29/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
ASSESSED VALUATION			
Commercial	\$ 28,539,364	\$ 28,582,829	\$ 27,334,165
State assessed	461,973	465,434	530,787
Vacant land	291,843	291,843	329,803
Personal property	4,874,040	4,366,104	4,624,407
	<u>34,167,220</u>	<u>33,706,210</u>	<u>32,819,162</u>
Adjustments	-	-	-
Certified Assessed Value	<u>\$ 34,167,220</u>	<u>\$ 33,706,210</u>	<u>\$ 32,819,162</u>
MILL LEVY			
General	15.200	17.000	17.670
Debt Service	8.800	11.000	11.433
Total mill levy	<u>24.000</u>	<u>28.000</u>	<u>29.103</u>
PROPERTY TAXES			
General	\$ 519,342	\$ 573,006	\$ 579,915
Debt Service	300,672	370,768	375,221
	<u>820,014</u>	<u>943,774</u>	<u>955,136</u>
Levied property taxes	820,014	943,774	955,136
Adjustments to actual/rounding	(208)	2,148	-
Budgeted property taxes	<u>\$ 819,806</u>	<u>\$ 945,922</u>	<u>\$ 955,136</u>
ASSESSED VALUATION - DEBT ONLY			
Commercial	\$ 399,519	\$ 399,519	\$ 470,226
State Assessed	-	1,788	1,475
Certified Assessed Value	<u>\$ 399,519</u>	<u>\$ 401,307</u>	<u>\$ 471,701</u>
MILL LEVY			
Debt Service	8.800	11.000	11.433
Total mill levy	<u>8.800</u>	<u>11.000</u>	<u>11.433</u>
PROPERTY TAXES			
Debt Service	\$ 3,516	\$ 4,414	\$ 5,393
Levied property taxes	3,516	4,414	5,393
Budgeted property taxes	<u>\$ 3,516</u>	<u>\$ 4,414</u>	<u>\$ 5,393</u>
BUDGETED PROPERTY TAXES			
General	\$ 520,494	\$ 574,311	\$ 579,915
Debt Service	302,828	376,026	380,614
	<u>\$ 823,322</u>	<u>\$ 950,337</u>	<u>\$ 960,529</u>

No assurance provided. See summary of significant assumptions.

**SOUTHWEST PLAZA METROPOLITAN DISTRICT
GENERAL FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/29/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 751,813	\$ 552,273	\$ 540,206
REVENUES			
Property taxes	520,494	574,311	579,915
Specific ownership taxes	55,858	69,000	67,237
Interest income	13,881	31,000	30,000
Other revenue	23,548	6,622	-
Total revenues	<u>613,781</u>	<u>680,933</u>	<u>677,152</u>
Total funds available	<u>1,365,594</u>	<u>1,233,206</u>	<u>1,217,358</u>
EXPENDITURES			
General and administrative			
Accounting	15,485	18,000	20,000
Auditing	5,250	5,500	6,500
County Treasurer's fee	7,797	8,650	8,699
Dues and membership	632	837	1,100
Insurance	4,560	4,985	5,500
Legal	6,454	7,500	8,000
Miscellaneous	669	350	1,000
Permits & fees	364	500	500
Election	637	1,120	-
Contingency	-	14,432	14,105
Operations and maintenance			
Sewage treatment fees	-	49,126	49,096
Repairs and maintenance	476,706	527,000	550,500
Capital			
Capital outlay	222,667	50,000	50,000
Total expenditures	<u>741,221</u>	<u>688,000</u>	<u>715,000</u>
TRANSFERS OUT			
Transfers to other fund	<u>72,100</u>	<u>5,000</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>813,321</u>	<u>693,000</u>	<u>715,000</u>
ENDING FUND BALANCES	<u>\$ 552,273</u>	<u>\$ 540,206</u>	<u>\$ 502,358</u>
EMERGENCY RESERVE	\$ 18,500	\$ 20,500	\$ 20,400
AVAILABLE FOR OPERATIONS	533,773	519,706	481,958
TOTAL RESERVE	<u>\$ 552,273</u>	<u>\$ 540,206</u>	<u>\$ 502,358</u>

No assurance provided. See summary of significant assumptions.

**SOUTHWEST PLAZA METROPOLITAN DISTRICT
GENERAL FUND
SCHEDULE OF EXPENDITURE DETAILS
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/29/24

ACTUAL	ESTIMATED	BUDGET
2022	2023	2024

EXPENDITURES

Repairs and Maintenance

Parking lot light repair	\$ 47,442	\$ 30,000	\$ 25,000
R&M - Parking lot	32,159	50,000	50,000
Vehicle repairs and maintenance	2,287	2,000	3,000
Landscaping repairs	18,272	30,000	25,000
Other landscape maintenance	28,640	25,000	30,000
Landscape maintenance - contract	93,254	125,000	125,000
Snow removal	231,838	240,000	264,000
Parking lot sweeping	21,850	24,000	27,000
Exterior cleanup	964	1,000	1,500
Total Repairs and Maintenance	\$ 476,706	\$ 527,000	\$ 550,500

**SOUTHWEST PLAZA METROPOLITAN DISTRICT
DEBT SERVICE FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/29/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 1,245	\$ 35	\$ 9,561
REVENUES			
Property taxes	302,828	376,026	380,614
Interest income	3,709	8,500	9,000
Total revenues	<u>306,537</u>	<u>384,526</u>	<u>389,614</u>
TRANSFERS IN			
Transfers from other funds	<u>72,100</u>	<u>5,000</u>	<u>-</u>
Total funds available	<u>379,882</u>	<u>389,561</u>	<u>399,175</u>
EXPENDITURES			
General and administrative			
County Treasurer's fee	4,597	5,650	5,709
Contingency	-	600	541
Debt Service			
Bond interest	145,250	133,750	121,750
Bond Principal	230,000	240,000	255,000
Total expenditures	<u>379,847</u>	<u>380,000</u>	<u>383,000</u>
Total expenditures and transfers out requiring appropriation	<u>379,847</u>	<u>380,000</u>	<u>383,000</u>
ENDING FUND BALANCES	<u>\$ 35</u>	<u>\$ 9,561</u>	<u>\$ 16,175</u>

**SOUTHWEST PLAZA METROPOLITAN DISTRICT
SPECIAL REVENUE FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/29/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 2,518,005	\$ 2,685,143	\$ 2,354,143
REVENUES			
Sales Tax Revenue	2,422,838	2,310,000	2,300,000
Interest income	34,040	95,000	85,000
Total revenues	<u>2,456,878</u>	<u>2,405,000</u>	<u>2,385,000</u>
Total funds available	<u>4,974,883</u>	<u>5,090,143</u>	<u>4,739,143</u>
EXPENDITURES			
General and administrative			
Accounting	15,485	18,000	20,000
Reimbursement to GGP	1,750,000	1,750,000	1,750,000
Legal	6,454	7,500	8,000
Operations and maintenance			
Escalator/elevator repairs and maintenance	120,900	135,500	150,000
Repairs and maintenance	61,959	55,000	70,000
Interior housekeeping	159,600	165,000	177,600
Interior landscaping	22,110	25,000	30,000
Sales tax collection costs	32,500	33,000	36,300
Security	87,334	135,000	150,000
Capital Projects			
Capital outlay	17,076	25,000	27,500
Other capital improvements	11,250	334,473	300,000
Furniture & fixtures	5,072	5,000	5,000
Contingency	-	47,527	32,600
Total expenditures	<u>2,289,740</u>	<u>2,736,000</u>	<u>2,757,000</u>
Total expenditures and transfers out requiring appropriation	<u>2,289,740</u>	<u>2,736,000</u>	<u>2,757,000</u>
ENDING FUND BALANCES	<u>\$ 2,685,143</u>	<u>\$ 2,354,143</u>	<u>\$ 1,982,143</u>

No assurance provided. See summary of significant assumptions.

**SOUTHWEST PLAZA METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The District, a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized by order and decree of the District Court on August 24, 1981 and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes).

The District provides a storm drainage system, water supply system, and sewer system to the Southwest Plaza Regional Shopping Center located in Jefferson County, Colorado. An amendment to the District's Service Plan was approved by the Jefferson County Commissioners on February 13, 2001. This amendment provided the following additional improvements and services by the District: landscaping and irrigation, parking and streets and street safety.

On November 7, 2000, the voters within the District authorized the issuance of indebtedness in an amount not to exceed \$54,000,000 for public improvements and \$65,000,000 for debt refunding at an interest rate not to exceed 15.00% per annum. On November 7, 2006, voters within the District authorized the issuance of additional indebtedness in an amount not to exceed \$54,000,000 for public improvements and \$65,000,000 for debt refunding at an interest rate not to exceed 15.00% per annum. The District's Amended Service Plan states that the District expects to be able to issue approximately \$10.8 million in total debt to fund infrastructure improvements.

On November 7, 2006, the voters within the District authorized an increase in property taxes of up to \$1,000,000 annually, adjusted for inflation plus local growth, without regard to any spending or other revenue raising restrictions. This authorization was effective in 2006 and years thereafter and is for the purpose of paying the District's operations, maintenance, and other expenses.

On November 3, 2015, the voters within the District authorized the District to collect up to \$6,000,000 by the imposition of sales or use taxes of up to 2.00% on eligible transactions within the District. These taxes are to be used for safety protection, street improvements, and public transportation. The voters also authorized the issuance of additional indebtedness in an amount of \$20,000,000 each for street improvements, traffic and safety controls, public transportation, and debt refunding at an interest rate not to exceed 12.00% per annum.

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 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.

**SOUTHWEST PLAZA METROPOLITAN DISTRICT
2024 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 sale of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

For property tax collection year 2024, SB22-238 and SB23B-001 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%		

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.

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 7.00% of the property tax collected by the General Fund and the Debt Service Fund.

Net Investment Income

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

Sales Taxes

The District imposes a 1.50% sales tax on eligible transactions within the District. The sales taxes are collected by the State and the net amount (gross taxes less a 3.33% collection fee paid to retailers) is remitted to the District.

**SOUTHWEST PLAZA METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures

Sewage Treatment Fees

Sewage treatment fees are provided based upon projections of required fees determined by Metro Water Recovery District.

Administrative Expenditures

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

County Treasurer's Fees

County Treasurer's fees have been computed at 1.50% of property tax collections.

Operations and Maintenance

The District is responsible for the exterior maintenance of the Southwest Plaza Regional Mall and certain interior common area improvements per a license agreement entered into on September 1, 2016.

Capital Projects

The District has budgeted \$382,500 of capital expenditures for 2024.

Debt Service

Principal and interest payments are provided based on the debt amortization schedule from the Series 2001 Bonds (discussed under Debt and Leases).

Debt and Leases

On May 4, 2001, the District issued \$10,000,000 of Limited Tax General Obligation Bonds Series 2001 that bear interest at the rate of 5.00% per annum, due semi-annually on the unpaid balance of the total principal advanced by the bond purchaser. Bond advances were used to fund site improvement construction and a parking structure in prior years. The bonds mature on June 1, 2031. A debt service schedule showing the anticipated future payments is attached.

**SOUTHWEST PLAZA METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Reimbursement Agreement

On October 31, 2016, the District entered into a Reimbursement Agreement (the Agreement) with the Owner of the Southwest Plaza Regional Shopping Center (the SW Plaza Mall). Under the Agreement, Owner will advance or pay funds for improvements and services related to the construction of streets, traffic and safety controls, and transportation facilities associated with the development of the District. The Agreement was effective as of July 1, 2016. On July 1, 2016, the District agreed to reimburse the Owner \$25,000,000 for development improvements related to the Mall and which are referenced in the License Agreement. During 2016, the District accepted \$25,000,000 of improvements under the Agreement, as well as \$1,985,645 of improvements from a contribution by the Owner. The District shall reimburse the Owner for the actual amount of advances together with interest at the rate of 7.00% per annum. Repayment under this Agreement is from the imposition of a 1.50% sales tax imposed on eligible transactions within the District. Reimbursement of the payments made by the Owner under this Agreement is subject to annual appropriation and budget approval from funds not otherwise required for operations, capital improvements, and debt service costs of the District. Interest is to be paid quarterly beginning on October 1, 2016. The Agreement continues until the earlier of (1) it is fully performed, (2) it is terminated by mutual agreement of the District and GGP, or (3) December 31, 2055. The balance of the Agreement as of December 31, 2024, is \$25,000,000. All interest has been paid on the Agreement up through October 7, 2023.

The District has no operating or capital leases.

Reserve Funds

Emergency Reserves

A reserve for emergencies has been provided for in accordance with the TABOR Amendment. Any remaining funds available are considered to be reserved for future operations and capital replacement.

This information is an integral part of the accompanying budget.

**SOUTHWEST PLAZA METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

	\$10,000,000 General Obligation Limited Tax Improvement Bonds Dated May 4, 2001 Interest Rate 5% Due June 1 and December 1 Principal Due December 1		Total General Obligation Bonds
	<u>Principal</u>	<u>Interest</u>	<u>Bonds</u>
2024	\$ 255,000	\$ 121,750	\$ 376,750
2025	265,000	109,000	374,000
2026	280,000	95,750	375,750
2027	295,000	81,750	376,750
2028	310,000	67,000	377,000
2029	325,000	51,500	376,500
2030	340,000	35,250	375,250
2031	365,000	9,125	374,125
	<u>\$ 2,435,000</u>	<u>\$ 571,125</u>	<u>\$ 3,006,125</u>

No assurance provided. See summary of significant assumptions.

CERTIFICATION OF TAX LEVIES, continued

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.). Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS^J:

- | | | |
|----|-------------------|--------------------------------------|
| 1. | Purpose of Issue: | Limited Tax General Obligation Bonds |
| | Series: | 2001 |
| | Date of Issue: | May 4, 2001 |
| | Coupon Rate: | 5.00% |
| | Maturity Date: | June 1, 2031 |
| | Levy: | 11.433 |
| | Revenue: | \$ 375,221 |
| | | |
| 2. | Purpose of Issue: | _____ |
| | Series: | _____ |
| | Date of Issue: | _____ |
| | Coupon Rate: | _____ |
| | Maturity Date: | _____ |
| | Levy: | _____ |
| | Revenue: | _____ |

CONTRACTS^K:

- | | | |
|----|----------------------|-------|
| 3. | Purpose of Contract: | _____ |
| | Title: | _____ |
| | Date: | _____ |
| | Principal Amount: | _____ |
| | Maturity Date: | _____ |
| | Levy: | _____ |
| | Revenue: | _____ |
| | | |
| 4. | Purpose of Contract: | _____ |
| | Title: | _____ |
| | Date: | _____ |
| | Principal Amount: | _____ |
| | Maturity Date: | _____ |
| | Levy: | _____ |
| | Revenue: | _____ |

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of JEFFERSON COUNTY, Colorado.

On behalf of the SOUTHWEST PLAZA METROPOLITAN DISTRICT,

the BOARD of DIRECTORS (taxing entity)^A

of the SOUTHWEST PLAZA METROPOLITAN DISTRICT (governing body)^B

(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS assessed valuation of: \$ 471,701 (GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ 471,701 (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)
USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: 01/05/24 for budget/fiscal year 2024. (no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	<u>0.000</u> mills	\$ <u>0</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< <u> </u> > mills	\$ < <u> </u> >
SUBTOTAL FOR GENERAL OPERATING:	<u>0.000</u> mills	\$ <u>0</u>
3. General Obligation Bonds and Interest ^J	<u>11.433</u> mills	\$ <u>5,393</u>
4. Contractual Obligations ^K	<u> </u> mills	\$ <u> </u>
5. Capital Expenditures ^L	<u> </u> mills	\$ <u> </u>
6. Refunds/Abatements ^M	<u> </u> mills	\$ <u> </u>
7. Other ^N (specify): <u> </u>	<u> </u> mills	\$ <u> </u>
	<u> </u> mills	\$ <u> </u>
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	<u>11.433</u> mills	\$ <u>5,393</u>

Contact person: Gigi Pangindian Phone: (303)779-5710
Signed: Gigi Pangindian Title: Accountant for the District

Survey Question: Does the taxing entity have voter approval to adjust the general operating levy to account for changes to assessment rates? Yes No

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 864-7720.

¹ If the taxing entity's boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.
² Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's FINAL certification of valuation).

CERTIFICATION OF TAX LEVIES, continued

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| | Date of Issue: | _____ |
| | Coupon Rate: | _____ |
| | Maturity Date: | _____ |
| | Levy: | _____ |
| | Revenue: | _____ |

CONTRACTS^K:

- | | | |
|----|----------------------|-------|
| 3. | Purpose of Contract: | _____ |
| | Title: | _____ |
| | Date: | _____ |
| | Principal Amount: | _____ |
| | Maturity Date: | _____ |
| | Levy: | _____ |
| | Revenue: | _____ |
| | | |
| 4. | Purpose of Contract: | _____ |
| | Title: | _____ |
| | Date: | _____ |
| | Principal Amount: | _____ |
| | Maturity Date: | _____ |
| | Levy: | _____ |
| | Revenue: | _____ |

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