

LETTER OF BUDGET TRANSMITTAL

Date: January 26, 2024

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

Attached are the 2024 budget and budget message for GALLERIA METROPOLITAN DISTRICT in Arapahoe County, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This budget was adopted on October 23, 2023. If there are any questions on the budget, please contact:

Denise Denslow
CliftonLarsonAllen LLP
8390 E. Crescent Pkwy., Suite 300
Greenwood Village, CO 80111
Telephone number: 303-779-5710

I, Denise Denslow, District Manager of the Galleria Metropolitan District, hereby certify that the attached is a true and correct copy of the 2024 budget.

By: Denise Denslow

RESOLUTION NO. 2023-10-02

**RESOLUTION TO ADOPT BUDGET AND APPROPRIATE SUMS OF MONEY
RESOLUTION OF THE BOARD OF DIRECTORS OF GALLERIA METROPOLITAN
DISTRICT, ARAPAHOE COUNTY, COLORADO, PURSUANT TO SECTION 29-1-108,
C.R.S., SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND,
ADOPTING A BUDGET AND APPROPRIATING SUMS OF MONEY FOR THE
BUDGET YEAR 2024**

- A. The Board of Directors of Galleria Metropolitan District (the “**District**”) has appointed CliftonLarsonAllen LLP to prepare and submit a proposed budget to said governing body at the proper time.
- B. CliftonLarsonAllen LLP has submitted a proposed budget to this governing body for its consideration.
- C. Upon due and proper notice, published or posted in accordance with the law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on October 23, 2023, and interested taxpayers were given the opportunity to file or register any objections to said proposed budget.
- D. The budget has been prepared to comply with all terms, limitations and exemptions, including, but not limited to, reserve transfers and expenditure exemptions, under Article X, Section 20 of the Colorado Constitution (“**TABOR**”) and other laws or obligations which are applicable to or binding upon the District.
- E. Whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law.
- F. The Board of Directors has made provision therein for revenues in an amount equal to or greater than the total proposed expenditures as set forth in said budget.
- G. It is not only required by law, but also necessary to appropriate the revenues provided in the budget to and for the purposes described below, thereby establishing a limitation on expenditures for the operations of the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF GALLERIA METROPOLITAN DISTRICT, ARAPAHOE COUNTY, COLORADO:

1. The budget, as submitted, amended, and summarized by fund, is hereby approved and adopted as the budget of the District for the year stated above.
2. The budget is hereby approved and adopted, shall be certified by the Secretary of the District to all appropriate agencies and is made a part of the public records of the District.
3. The sums set forth as the total expenditures of each fund in the budget attached hereto as **Exhibit A** and incorporated herein by reference are hereby appropriated from the revenues of each fund, within each fund, for the purposes stated.

EXHIBIT A

Budget

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

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

1/26/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 253,227	\$ 294,600	\$ 252,474
REVENUES			
Property taxes	601,548	607,435	638,118
Specific ownership taxes	38,877	36,536	38,287
Interest income	9,516	26,000	8,030
Total revenues	<u>649,941</u>	<u>669,971</u>	<u>684,435</u>
TRANSFERS IN	<u>-</u>	<u>30,000</u>	<u>50,000</u>
Total funds available	<u>903,168</u>	<u>994,571</u>	<u>986,909</u>
EXPENDITURES			
General Fund	8,131	7,718	140,000
Debt Service Fund	600,437	704,379	720,000
Total expenditures	<u>608,568</u>	<u>712,097</u>	<u>860,000</u>
TRANSFERS OUT	<u>-</u>	<u>30,000</u>	<u>50,000</u>
Total expenditures and transfers out requiring appropriation	<u>608,568</u>	<u>742,097</u>	<u>910,000</u>
ENDING FUND BALANCES	<u>\$ 294,600</u>	<u>\$ 252,474</u>	<u>\$ 76,909</u>
EMERGENCY RESERVE	\$ 200	\$ 400	\$ 300
AVAILABLE FOR OPERATIONS	<u>241,921</u>	<u>217,016</u>	<u>36,729</u>
TOTAL RESERVE	<u>\$ 242,121</u>	<u>\$ 217,416</u>	<u>\$ 37,029</u>

No assurance provided. See summary of significant assumptions.

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

1/26/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
ASSESSED VALUATION			
Residential - single family	\$ 40,948	\$ 39,803	\$ 41,312
Commercial	691,070	691,070	809,658
State assessed	30	450	550
Vacant land	527,742	527,742	507,726
Personal property	86,138	119,776	250,875
	<u>1,345,928</u>	<u>1,378,841</u>	<u>1,610,121</u>
Certified Assessed Value	<u>\$ 1,345,928</u>	<u>\$ 1,378,841</u>	<u>\$ 1,610,121</u>
MILL LEVY			
General	2.000	2.000	2.000
Debt Service	40.000	40.000	40.000
Total mill levy	<u>42.000</u>	<u>42.000</u>	<u>42.000</u>
PROPERTY TAXES			
General	\$ 2,692	\$ 2,758	\$ 3,220
Debt Service	53,837	55,154	64,405
	<u>56,529</u>	<u>57,912</u>	<u>67,625</u>
Levied property taxes	<u>56,529</u>	<u>57,912</u>	<u>67,625</u>
Budgeted property taxes	<u>\$ 56,529</u>	<u>\$ 57,912</u>	<u>\$ 67,625</u>
ASSESSED VALUATION			
Residential	\$ 7,460,732	\$ -	\$ -
Residential - single family	-	4,937,093	5,276,914
Residential - multi family	-	2,862,212	3,280,456
Commercial	5,416,853	5,160,203	4,805,579
State assessed	1,200	1,740	1,860
Personal property	999,980	776,817	897,524
	<u>13,878,765</u>	<u>13,738,065</u>	<u>14,262,333</u>
Certified Assessed Value	<u>\$ 13,878,765</u>	<u>\$ 13,738,065</u>	<u>\$ 14,262,333</u>
MILL LEVY			
Debt Service	40.000	40.000	40.000
Total mill levy	<u>40.000</u>	<u>40.000</u>	<u>40.000</u>
PROPERTY TAXES			
Debt Service	\$ 555,151	\$ 549,523	\$ 570,493
	<u>555,151</u>	<u>549,523</u>	<u>570,493</u>
Levied property taxes	<u>555,151</u>	<u>549,523</u>	<u>570,493</u>
Adjustments to actual/rounding	(10,132)	-	-
Budgeted property taxes	<u>\$ 545,019</u>	<u>\$ 549,523</u>	<u>\$ 570,493</u>
BUDGETED PROPERTY TAXES			
General	\$ 2,692	\$ 2,758	\$ 3,220
Debt Service	598,856	604,677	634,898
	<u>\$ 601,548</u>	<u>\$ 607,435</u>	<u>\$ 638,118</u>

No assurance provided. See summary of significant assumptions.

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

1/26/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 243,938	\$ 242,121	\$ 217,416
REVENUES			
Property taxes	2,698	2,758	3,220
Specific ownership taxes	170	255	193
Interest income	3,446	10,000	6,200
Total revenues	<u>6,314</u>	<u>13,013</u>	<u>9,613</u>
Total funds available	<u>250,252</u>	<u>255,134</u>	<u>227,029</u>
EXPENDITURES			
General and administrative			
County Treasurer's fee	40	51	48
Directors' fees	600	600	1,000
Dues and membership	452	242	500
Insurance	3,301	3,079	6,000
Miscellaneous	232	200	500
Payroll taxes	46	46	77
Election	3,460	3,500	-
Contingency	-	-	1,875
Operations and maintenance			
Detention pond acquisition and rehabilitation	-	-	100,000
Detention pond maintenance	-	-	30,000
Total expenditures	<u>8,131</u>	<u>7,718</u>	<u>140,000</u>
TRANSFERS OUT			
Transfers to other funds	<u>-</u>	<u>30,000</u>	<u>50,000</u>
Total expenditures and transfers out requiring appropriation	<u>8,131</u>	<u>37,718</u>	<u>190,000</u>
ENDING FUND BALANCES	<u>\$ 242,121</u>	<u>\$ 217,416</u>	<u>\$ 37,029</u>
EMERGENCY RESERVE	\$ 200	\$ 400	\$ 300
AVAILABLE FOR OPERATIONS	241,921	217,016	36,729
TOTAL RESERVE	<u>\$ 242,121</u>	<u>\$ 217,416</u>	<u>\$ 37,029</u>

No assurance provided. See summary of significant assumptions.

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

1/26/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 9,289	\$ 52,479	\$ 35,058
REVENUES			
Property taxes	598,850	604,677	634,898
Specific ownership taxes	38,707	36,281	38,094
Interest income	6,070	16,000	1,830
Total revenues	<u>643,627</u>	<u>656,958</u>	<u>674,822</u>
TRANSFERS IN			
Transfers from other funds	<u>-</u>	<u>30,000</u>	<u>50,000</u>
Total funds available	<u>652,916</u>	<u>739,437</u>	<u>759,880</u>
EXPENDITURES			
General and administrative			
Accounting	25,108	30,000	30,000
Auditing	4,500	5,500	5,500
County Treasurer's fee	8,990	9,070	9,523
District management	13,711	17,000	28,000
Legal	18,901	18,000	26,000
Paying agent fees	500	1,000	1,000
Contingency	-	-	3,806
Debt Service			
Bond interest	67,956	53,000	35,000
Bond Principal	310,771	320,809	331,171
Bond principal paydown	150,000	250,000	250,000
Total expenditures	<u>600,437</u>	<u>704,379</u>	<u>720,000</u>
Total expenditures and transfers out requiring appropriation	<u>600,437</u>	<u>704,379</u>	<u>720,000</u>
ENDING FUND BALANCES	<u>\$ 52,479</u>	<u>\$ 35,058</u>	<u>\$ 39,879</u>

No assurance provided. See summary of significant assumptions.

**GALLERIA METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

Galleria Metropolitan 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 Arapahoe County on April 11, 1986, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District operates under a Service Plan approved by the City of Aurora on September 9, 1985, and as modified on November 4, 1986. The District's service area is located in the Cities of Aurora and Greenwood Village in Arapahoe County.

The District was organized to provide street improvements, storm drainage, park and recreation facilities, water and sewer facilities, transportation facilities and television relay facilities. Water service is provided to the property under a total water service contract with the Denver Water Board.

On May 5, 1998, the District's voters authorized total indebtedness not to exceed \$16,875,000 for the above listed facilities.

On May 2, 2000, the District's voters rescinded the authorized but unissued indebtedness of \$1,328,150 for storm drainage improvements and authorized an increase in the issuance of indebtedness related to street improvements not to exceed \$11,060,000, at an interest rate not to exceed 12% and \$16,875,000 for refunding the District's debt or other obligations and \$500,000 for operations and maintenance.

The District has no employees and contracts for all its management and professional services.

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.

Pursuant to the Service Plan, the District is required to adjust its maximum Required Mill Levy for changes in the ratio of actual to assessed value of property within the District. As of December 31, 2023, the adjusted maximum mill levy for debt service is 40.000 mills. Required Mill Levy means an ad valorem mill levy imposed upon all taxable property of the District each year in a amount sufficient to pay the principal, premium if any, and interest on the Bonds as the same become due and payable [and to make up any deficiencies in the Reserve Fund].

**GALLERIA METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (continued)

Property Taxes (continued)

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.

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 Reduction	Value	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 budget assumes that the District's share will be equal to approximately 6% of the property taxes collected by both the General Fund and the Debt Service Fund.

Net Investment Income

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

Expenditures

Administrative Expenditures

The District exists primarily to repay its outstanding general obligation bonds; therefore, most all administrative and operating expenditures of the District are Debt Service in nature. Administrative and operating expenditures include the estimated services necessary to maintain the District: such as legal, management, accounting, insurance, and other administrative expenses.

County Treasurer's Fees

County Treasurer's fees have been computed at 1.5% of property tax collection.

Debt Service

Principal and interest payments are provided based on the debt amortization schedule from the Series 2010 General Obligation Limited Tax Refunding Bonds (discussed under Debt and Leases).

**GALLERIA METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases

On February 24, 2010, the District issued General Obligation Limited Tax Refunding Bonds, Series 2010, originally dated February 24, 2010, in the original amount of \$5,795,000, with interest at an initial rate of 4.45%. On June 26, 2012, the Series 2010 bonds were amended and restated in the amount of \$5,425,000, with interest at an initial rate of 3.23%. On March 7, 2016, the Series 2010 bonds were amended and restated in the amount of \$4,455,000, with a fixed interest rate of 3.23% through the maturity date of December 1, 2029. The reissuance of the Series 2010 bonds reduced the Debt Service Reserve Requirement to \$400,000 and eliminated the minimum liquidity requirement. On December 17, 2021, the Series 2010 bonds were amended and restated to eliminate the \$400,000 Reserve Requirement and establish a requirement that the District maintain a fund balance of not less than \$200,000. The \$400,000 reserve was used to pay down the principal of the bonds, which should allow the District to pay off the bonds in 2025. The bonds may be prepaid without prepayment premium prior to maturity on any date.

The Bonds are secured by and payable solely from and to the extent of the Pledged Revenue, consisting of monies derived by the District from the Required Mill Levy and all specific ownership taxes. To the extent specific ownership tax revenues are not necessary in any fiscal year to pay the principal of, premium, if any, and interest on the bonds or to replenish any deficiency in the Debt Service Reserve account, such revenues may be expended by the District for any lawful purpose after December 15 of the fiscal year, plus any other legally available moneys credited to the Bond Account. Required Mill Levy means an ad valorem mill levy imposed upon all taxable property of the District each year in an amount sufficient to pay the principal, premium if any, and interest on the Bonds, operating expenses of the District, and any Parity Bonds as the same become due and payable, and to make up any deficiencies in the Debt Service Reserve Account, but not in excess of 50 mills.

The District anticipates making additional debt principal payments as funds allow.

The District has no operating or capital leases.

Reserves

Emergency Reserve

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

Liquidity Reserve

The District maintains a Liquidity Reserve as required by the Second Amendment to the Amended and Restated 2010 Resolution dated November 19, 2021.


This information is an integral part of the accompanying budget.

**GALLERIA METROPOLITAN DISTRICT
2024 BUDGET
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

		\$4,455,000 Reissued General Obligation Limited Tax Refunding		
		Bonds Originally dated February 24, 2010 - Series 2010		
		Amended June 26, 2012 and March 7, 2016		
		Interest Rate - 3.23%		
		Interest Payable June 1 and December 1		
		Principal Payable December 1		
Bond and Interest Maturing in the Year Ending December 31,		Principal	Interest	Total
2024		581,171	34,062	615,233
2025		473,388	15,290	488,678
		\$ 1,054,559	\$ 49,352	\$ 1,103,911
Anticipates early payoff in 2025.				


**[SIGNATURE PAGE TO RESOLUTION TO ADOPT
BUDGET AND APPROPRIATE SUMS OF MONEY]**

RESOLUTION APPROVED AND ADOPTED on October 23, 2023.

GALLERIA METROPOLITAN DISTRICT
By: 

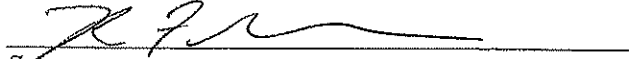
President

Attest:

By: 

Secretary

I, Kevin Collins, hereby certify that I am the duly appointed Secretary of the Galleria Metropolitan District, and that the foregoing is a true and correct copy of the budget for the budget year 2024, duly adopted at a meeting of the Board of Directors of the Galleria Metropolitan District held on October 23, 2023.


Secretary

RESOLUTION NO. 2023-10-03

RESOLUTION TO SET MILL LEVIES

RESOLUTION OF THE GALLERIA METROPOLITAN DISTRICT LEVYING
GENERAL PROPERTY TAXES, PURSUANT TO SECTION 39-1-111, C.R.S., FOR THE
YEAR 2023, TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE 2024
BUDGET YEAR

A. The Board of Directors of the Galleria Metropolitan District (the “District”) has adopted an annual budget in accordance with the Local Government Budget Law, on October 23, 2023.

B. The adopted budget is attached as Exhibit A to the Resolution of the Board of Directors of the District to Adopt Budget and Appropriate Sums of Money, and such budget is incorporated herein by this reference.

C. The amount of money necessary to balance the budget for general fund expenses from property tax revenue is identified in the budget.

D. The amount of money necessary to balance the budget for debt service fund expenses from property tax revenue is identified in the budget.

NOW, THEREFORE, PURSUANT TO SECTIONS 39-1-111(5) and 39-5-128(1), C.R.S., BE IT RESOLVED by the Board of Directors of the Galleria Metropolitan District, Arapahoe County, Colorado, that:

1. For the purpose of meeting all general operating expenses of the District during the 2024 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

2. That for the purpose of meeting all debt retirement expenses of the District during the 2024 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

3. That for the purpose of meeting all contractual obligation expenses of the District during the 2024 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

4. That the Secretary is hereby authorized and directed to immediately certify to the Board of County Commissioners of Arapahoe County, Colorado, the mill levies for the District as set forth in the District’s Certification of Mill Levies, attached hereto as **Exhibit 1** and incorporated herein by reference, recalculated as needed upon receipt of the final certification of valuation from the County Assessor in order to comply with any applicable revenue and other budgetary limits.

[SIGNATURE PAGE OF RESOLUTION TO SET MILL LEVIES]

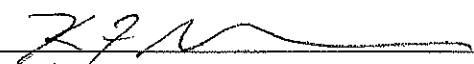
RESOLUTION APPROVED AND ADOPTED on October 23, 2023.

GALLERIA METROPOLITAN DISTRICT

By: 

President

Attest:

By: 

Secretary

EXHIBIT 1

Certification of Tax Levies

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of ARAPAHOE COUNTY, Colorado.

On behalf of the GALLERIA METROPOLITAN DISTRICT

the BOARD OF DIRECTORS (taxing entity)^A

of the GALLERIA METROPOLITAN DISTRICT (governing body)^B

(local government)^C


Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 1,610,121 assessed valuation of: (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: \$ 1,610,121 (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: 01/04/24 for budget/fiscal year 2024
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

<u>PURPOSE</u> (see end notes for definitions and examples)	<u>LEVY</u> ²	<u>REVENUE</u> ²
1. General Operating Expenses ^H	<u>2.000</u> mills	\$ <u>3,220</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	<u>2.000</u> mills	\$ <u>3,220</u>
3. General Obligation Bonds and Interest ^J	<u>40.000</u> mills	\$ <u>64,405</u>
4. Contractual Obligations ^K	_____ mills	\$ _____
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	_____ mills	\$ _____
7. Other ^N (specify): _____	_____ mills	\$ _____
_____	_____ mills	\$ _____
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	<u>42.000</u> mills	\$ <u>67,625</u>

Contact person: Jason Carroll Phone: (303)779-5710
Signed:  Title: Accountant for 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

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:	General Obligation Limited Tax Refunding Bonds
	Series:	Series 2010
	Date of Issue:	2/24/2010
	Coupon Rate:	3.23%
	Maturity Date:	December 1, 2029
	Levy:	40,000
	Revenue:	\$ 64,405

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 ARAPAHOE COUNTY, Colorado.

On behalf of the GALLERIA METROPOLITAN DISTRICT

the BOARD OF DIRECTORS (taxing entity)^A

of the GALLERIA METROPOLITAN DISTRICT (governing body)^B


(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 14,262,333 assessed valuation of: (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: \$ 14,262,333 (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: 01/04/24 for budget/fiscal year 2024
 (no later than Dec. 15) (mm/dd/yyyy) (yyyy)

<u>PURPOSE</u> (see end notes for definitions and examples)	<u>LEVY</u> ²	<u>REVENUE</u> ²
1. General Operating Expenses ^H	0.000 mills	\$ 0
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	0.000 mills	\$ 0
3. General Obligation Bonds and Interest ^J	40.000 mills	\$ 570,493
4. Contractual Obligations ^K	mills	\$
5. Capital Expenditures ^L	mills	\$
6. Refunds/Abatements ^M	mills	\$
7. Other ^N (specify): _____	mills	\$
_____	mills	\$
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	40.000 mills	\$ 570,493

Contact person: Jason Carroll Phone: (303)779-5710
 Signed:  Title: Accountant for 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

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: General Obligation Limited Tax Refunding Bonds
Series: Series 2010
Date of Issue: 2/24/2010
Coupon Rate: 3.23%
Maturity Date: December 1, 2029
Levy: 40.000
Revenue: \$ 570,493

- 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.

I, Kevin Collins, hereby certify that I am the duly appointed Secretary of the Galleria Metropolitan District, and that the foregoing is a true and correct copy of the Certification of Mill Levies for the budget year 2024, duly adopted at a meeting of the Board of Directors of the Galleria Metropolitan District held on October 23, 2023.



Secretary

**NOTICE AS TO PROPOSED 2024 BUDGET
AND AMENDMENT OF 2023 BUDGET**

**GALLERIA METROPOLITAN DISTRICT
ARAPAHOE COUNTY, COLORADO**

NOTICE IS HEREBY GIVEN, pursuant to Sections 29-1-108 and 109, C.R.S., that a proposed budget has been submitted to the Board of Directors of the Galleria Metropolitan District (the “**District**”) for the ensuing year of 2024. The necessity may also arise for the amendment of the 2023 budget of the District. Copies of the proposed 2024 budget and 2023 amended budget (if appropriate) are on file in the office of the District’s Accountant, CliftonLarsonAllen LLP, 8390 E. Crescent Pkwy., Suite 300, Greenwood Village, CO 80111, where same are available for public inspection. Such proposed 2024 budget and 2023 amended budget will be considered at a special meeting to be held on Monday, October 23, 2023 at the offices of CliftonLarsonAllen LLP, 8390 E. Crescent Pkwy., Ste. 300, Greenwood Village, CO 8011 at 1:00 p.m. or via teleconference by visiting the District’s website at www.galleriametrodistrict.org at least 24 hours prior to the meeting to obtain a link to the videoconference. You may also participate by telephone by dialing 1-720-547-5281 and enter the conference ID: 229 349 251#.

Any interested elector within the District may, at any time prior to the final adoption of the 2024 budget or the 2023 amended budget, inspect the 2024 budget and the 2023 amended budget and file or register any objections thereto.

GALLERIA METROPOLITAN DISTRICT

McGEADY BECHER P.C.
Attorneys for the District

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