

LETTER OF BUDGET TRANSMITTAL

Date: January 21, 2022

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

Attached are the 2022 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 November 2, 2021. 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 2022 budget.

By: 

RESOLUTION NO. 2021-11-02

**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 2022**

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 November 2, 2021, 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.

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

RESOLUTION APPROVED AND ADOPTED on November 2, 2021.

GALLERIA METROPOLITAN DISTRICT

By: _____
President

DocuSigned by:
Greg Armstrong
3F98185ECZAA43A...

Attest:

By: _____
Secretary

DocuSigned by:
Debi Robertson
88955EF8C5784B1...

EXHIBIT A

Budget

GALLERIA METROPOLITAN DISTRICT
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2022

**GALLERIA METROPOLITAN DISTRICT
SUMMARY
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

12/30/21

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCES	\$ 624,966	\$ 646,692	\$ 252,983
REVENUES			
Property taxes	538,757	542,749	611,680
Specific ownership taxes	38,574	37,375	42,817
Interest income	5,142	510	510
Total revenues	<u>582,473</u>	<u>580,634</u>	<u>655,007</u>
TRANSFERS IN	<u>26,428</u>	-	-
Total funds available	<u>1,233,867</u>	<u>1,227,326</u>	<u>907,990</u>
EXPENDITURES			
General and administrative	63,213	80,032	91,929
Debt service	497,534	894,311	528,171
Total expenditures	<u>560,747</u>	<u>974,343</u>	<u>620,100</u>
TRANSFERS OUT	<u>26,428</u>	-	-
Total expenditures and transfers out requiring appropriation	<u>587,175</u>	<u>974,343</u>	<u>620,100</u>
ENDING FUND BALANCES	<u>\$ 646,692</u>	<u>\$ 252,983</u>	<u>\$ 287,890</u>
EMERGENCY RESERVE	\$ 100	\$ 100	\$ 100
DEBT SERVICE RESERVE	400,000	-	-
TOTAL RESERVE	<u>\$ 400,100</u>	<u>\$ 100</u>	<u>\$ 100</u>

No assurance provided. See summary of significant assumptions.

**GALLERIA METROPOLITAN DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

12/30/21

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
ASSESSED VALUATION - ARAPAHOE #4330			
Residential	\$ 37,774	\$ 37,774	\$ 40,948
Commercial	618,570	618,570	691,070
State assessed	10	20	30
Vacant land	527,742	527,742	527,742
Personal property	71,815	83,393	86,138
Certified Assessed Value	<u>\$ 1,255,911</u>	<u>\$ 1,267,499</u>	<u>\$ 1,345,928</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	\$ 2,512	\$ 2,535	\$ 2,692
Debt Service	50,236	50,700	53,837
Levied property taxes	52,748	53,235	56,529
Adjustments to actual/rounding	(160)	-	-
Budgeted property taxes	<u>\$ 52,588</u>	<u>\$ 53,235</u>	<u>\$ 56,529</u>
ASSESSED VALUATION - ARAPAHOE #4331			
Residential	\$ 5,847,436	\$ 6,186,472	\$ 7,460,732
Commercial	5,104,500	4,969,297	5,416,853
State assessed	40	790	1,200
Vacant land	187,637	-	-
Personal property	1,149,821	1,081,288	999,980
Certified Assessed Value	<u>\$ 12,289,434</u>	<u>\$ 12,237,847</u>	<u>\$ 13,878,765</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	\$ 491,577	\$ 489,514	\$ 555,151
Levied property taxes	491,577	489,514	555,151
Adjustments to actual/rounding	(5,408)	-	-
Budgeted property taxes	<u>\$ 486,169</u>	<u>\$ 489,514</u>	<u>\$ 555,151</u>
BUDGETED PROPERTY TAXES			
General	\$ 2,504	\$ 2,535	\$ 2,692
Debt Service	536,253	540,214	608,988
	<u>\$ 538,757</u>	<u>\$ 542,749</u>	<u>\$ 611,680</u>

No assurance provided. See summary of significant assumptions.

**GALLERIA METROPOLITAN DISTRICT
GENERAL FUND
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

12/30/21

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ 223,217	\$ 246,235	\$ 244,526
REVENUES			
Property taxes	2,504	2,535	2,692
Specific ownership taxes	178	175	188
Interest income	70	10	10
Total revenues	<u>2,752</u>	<u>2,720</u>	<u>2,890</u>
TRANSFERS IN			
Transfer from other funds	<u>26,428</u>	-	-
Total funds available	<u>252,397</u>	<u>248,955</u>	<u>247,416</u>
EXPENDITURES			
General and administrative			
Insurance	2,910	3,050	3,500
Treasurer's fees	38	38	40
Director's fees	200	600	1,000
Dues and subscriptions	332	445	500
Miscellaneous expenses	342	250	500
Payroll taxes	15	46	76
Election expense	2,325	-	3,000
Contingency	-	-	1,384
Total expenditures	<u>6,162</u>	<u>4,429</u>	<u>10,000</u>
Total expenditures and transfers out requiring appropriation	<u>6,162</u>	<u>4,429</u>	<u>10,000</u>
ENDING FUND BALANCE	<u>\$ 246,235</u>	<u>\$ 244,526</u>	<u>\$ 237,416</u>
EMERGENCY RESERVE	\$ 100	\$ 100	\$ 100
TOTAL RESERVE	<u>\$ 100</u>	<u>\$ 100</u>	<u>\$ 100</u>

No assurance provided. See summary of significant assumptions.

**GALLERIA METROPOLITAN DISTRICT
DEBT SERVICE FUND
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

12/30/21

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ 401,749	\$ 400,457	\$ 8,457
REVENUES			
Property taxes	536,253	540,214	608,988
Specific ownership taxes	38,396	37,200	42,629
Interest income	5,072	500	500
Total revenues	<u>579,721</u>	<u>577,914</u>	<u>652,117</u>
Total funds available	<u>981,470</u>	<u>978,371</u>	<u>660,574</u>
EXPENDITURES			
General and administrative			
Accounting	21,171	26,000	27,500
Audit	4,500	4,500	5,000
Treasurer's fees	8,046	8,103	9,135
Management	13,820	11,000	15,000
Legal	9,014	15,000	15,000
Paying agent fees	500	1,000	1,000
Contingency	-	10,000	9,294
Debt Service			
Bond interest	105,906	93,264	67,400
Bond principal	291,628	301,047	310,771
Bond principal paydown	100,000	500,000	150,000
Total expenditures	<u>554,585</u>	<u>969,914</u>	<u>610,100</u>
TRANSFERS OUT			
Transfer to other funds	<u>26,428</u>	<u>-</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>581,013</u>	<u>969,914</u>	<u>610,100</u>
ENDING FUND BALANCE	<u>\$ 400,457</u>	<u>\$ 8,457</u>	<u>\$ 50,474</u>
DEBT SERVICE RESERVE	<u>\$ 400,000</u>	<u>\$ -</u>	<u>\$ -</u>
TOTAL RESERVE	<u>\$ 400,000</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**GALLERIA METROPOLITAN DISTRICT
2022 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 July 16, 1987. 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.

The calculation of the taxes levied is displayed on the Property Tax Summary Information page of the budget using the adopted mill levy imposed by the District.

**GALLERIA METROPOLITAN DISTRICT
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (continued)

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% 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).

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 reduces the Debt Service Reserve Requirement to \$400,000 and eliminates 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.

**GALLERIA METROPOLITAN DISTRICT
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases (continued)

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.

This information is an integral part of the accompanying budget.

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

Bond and Interest Maturing in the Year Ending December 31,	\$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		
	Principal	Interest	Total
2022	\$ 460,771	\$ 67,382	\$ 528,153
2023	520,809	52,499	573,308
2024	581,171	35,677	616,848
2025	523,388	16,905	540,293
	\$ 2,086,139	\$ 172,463	\$ 2,258,602

Anticipates early payoff in 2025.

No assurance provided. See summary of significant assumptions.

I, Debi Robertson, 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 2022, duly adopted at a meeting of the Board of Directors of the Galleria Metropolitan District held on November 2, 2021.

DocuSigned by:

Debi Robertson

88955EF8C5784B1...

Secretary

RESOLUTION NO. 2021-11-03

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 2021, TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE 2022
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 November 2, 2021.

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 2022 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 2022 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 2022 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.

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 METRO DISTRICT,
(taxing entity)^A

the BOARD OF DIRECTORS,
(governing body)^B


of the GALLERIA METROPOLITAN DISTRICT,
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 1,345,928 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: \$ 1,345,928 (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: 12/03/2021 for budget/fiscal year 2022.
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE <small>(see end notes for definitions and examples)</small>	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	<u>2.000</u> mills	<u>\$ 2,692</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>\$ 2,692</u>
3. General Obligation Bonds and Interest ^J	<u>40.000</u> mills	<u>\$ 53,837</u>
4. Contractual Obligations ^K	_____ mills	\$ _____
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	_____ mills	\$ _____
7. Other ^N (specify): _____	_____ mills	\$ _____
	_____ mills	\$ _____
TOTAL: <small>[Sum of General Operating Subtotal and Lines 3 to 7]</small>	<u>42.000</u> mills	<u>\$ 56,529</u>

Contact person: Jason Carroll Daytime phone: (303) 779-5710
 Signed:  Title: Accountant for the District

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: | <u>General Obligation Limited Tax Refunding Bonds</u> |
| | Series: | <u>Series 2010</u> |
| | Date of Issue: | <u>February 24, 2010 (Amended February 26, 2012 and March 7, 2016)</u> |
| | Coupon Rate: | <u>3.23%</u> |
| | Maturity Date: | <u>December 1, 2029</u> |
| | Levy: | <u>40.000</u> |
| | Revenue: | <u>\$53,837</u> |
| | | |
| 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 METRO DISTRICT BONDS,
(taxing entity)^A

the BOARD OF DIRECTORS,
(governing body)^B

of the GALLERIA METROPOLITAN DISTRICT,
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 13,878,765 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: \$ 13,878,765 (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: 12/03/2021 for budget/fiscal year 2022.
(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	- mills	\$ -
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	- mills	\$ -
3. General Obligation Bonds and Interest ^J	40.000 mills	\$ 555,151
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	\$ 555,151

Contact person: (print) Jason Carroll Daytime phone: (303) 779-5710

Signed:  Title: Accountant for the District

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: | <u>General Obligation Limited Tax Refunding Bonds</u> |
| | Series: | <u>Series 2010</u> |
| | Date of Issue: | <u>February 24, 2010 (Amended February 26, 2012 and March 7, 2106)</u> |
| | Coupon Rate: | <u>3.23%</u> |
| | Maturity Date: | <u>December 1, 2029</u> |
| | Levy: | <u>40.000</u> |
| | Revenue: | <u>\$555,151</u> |
| | | |
| 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, Debi Robertson, 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 2022, duly adopted at a meeting of the Board of Directors of the Galleria Metropolitan District held on November 2, 2021.

DocuSigned by:

Debi Robertson

88955EF8C5784B1...

Secretary

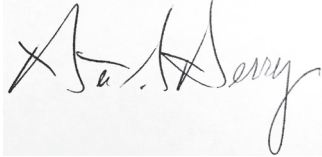
SENTINEL
PROOF OF PUBLICATION

STATE OF COLORADO
COUNTY OF ARAPAHOE }ss.

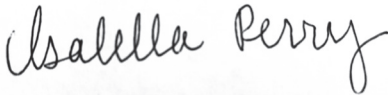
I DAVID PERRY, do solemnly swear that I am the PUBLISHER of the SENTINEL; that the same is a weekly newspaper published in the Counties of Arapahoe, Adams, and Denver, State of Colorado and has a general circulation therein; that said newspaper has been published continuously and uninterruptedly in said Counties of Arapahoe, Adams and Denver for a period of more than fifty-two consecutive weeks prior to the first publication of the annexed legal notice or advertisement; that said newspaper has been admitted to the United States mails as second-class matter under the provisions of the Act of March 30, 1923, entitled "Legal Notices and Advertisements," or any amendments thereof, and that said newspaper is a weekly newspaper duly qualified for publishing legal notices and advertisements within the meaning of the laws of the State of Colorado.

That the annexed legal notice or advertisement was published in the regular and entire issue of every number of said weekly newspaper for the period of 1 consecutive insertions; and that the first publication of said notice was in the issue of said newspaper dated October 21 A.D. 2021 and that the last publication of said notice was in the issue of said newspaper dated October 21 A.D. 2021.

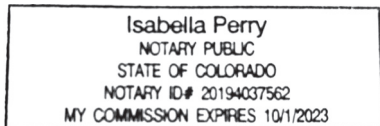
I witness whereof I have hereunto set my hand this 20th day of January A.D. 2022.



Subscribed and sworn to before me, a notary public in the County of Arapahoe, State of Colorado, this 20th day of January A.D. 2022.



Notary Public



NOTICE AS TO PROPOSED 2022
BUDGET
AND AMENDMENT OF 2021 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 2022. The necessity may also arise for the amendment of the 2021 budget of the District. Copies of the proposed 2022 budget and 2021 amended budget (if appropriate) are on file in the office of the District's Accountant, CliftonLarsonAllen LLP, 8390 E. Crescent Pkwy., Ste. 300, Greenwood Village, Colorado 80111, where same are available for public inspection. Such proposed 2022 budget and 2021 amended budget will be considered at a special meeting to be held on Tuesday, November 2, 2021 at 3:00 p.m. via Teams video/teleconference. Any interested elector within the District may, at any time prior to the final adoption of the 2022 budget or the 2021 amended budget, inspect the 2022 budget and the 2021 amended budget and file or register any objections thereto.

DUE TO CONCERNS REGARDING THE SPREAD OF THE CORONAVIRUS (COVID-19) AND THE BENEFITS TO THE CONTROL OF THE SPREAD OF THE VIRUS BY LIMITING IN-PERSON CONTACT, THIS MEETING WILL BE HELD BY TELEPHONIC MEANS WITHOUT ANY INDIVIDUALS (NEITHER DISTRICT REPRESENTATIVES NOR THE GENERAL PUBLIC) ATTENDING IN PERSON.

You can attend the meetings in any of the following ways:

1. To attend via Teams Videoconference, e-mail sandy.brandenburger@ciaconnect.com to obtain a link to the videoconference.
2. To attend via telephone, dial 1-720-547-5281 and enter the following additional information:
 - a. Phone Conference ID: 396 895 551#

GALLERIA METROPOLITAN DISTRICT
McGEADY BECHER P.C.
Attorneys for the District

Publication: October 21, 2021
Sentinel