

LETTER OF BUDGET TRANSMITTAL

Date: January 25, 2024

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

Attached are the 2024 budget and budget message for SOUTHEAST PUBLIC IMPROVEMENT METROPOLITAN DISTRICT in City and County of Denver, Douglas and Arapahoe Counties, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This budget was adopted on November 21, 2023. If there are any questions on the budget, please contact:

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RESOLUTION
TO ADOPT 2024 BUDGET, APPROPRIATE SUMS OF MONEY,
AND AUTHORIZE THE CERTIFICATION OF THE TAX LEVY
SOUTHEAST PUBLIC IMPROVEMENT 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 SOUTHEAST PUBLIC IMPROVEMENT METROPOLITAN DISTRICT, CITY AND COUNTY OF DENVER, DOUGLAS AND ARAPAHOE COUNTIES, 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 Southeast Public Improvement 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 21, 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 \$ 5,929,931; and

WHEREAS, the Board of Directors finds that it is required to temporarily lower the operating mill levy to render a refund for \$ 645,488; and

WHEREAS, the amount of money necessary to balance the budget for voter-approved bonds and interest is \$ -0-; 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 \$ 120,542; and

WHEREAS, the 2023 valuation for assessment for the District as certified by the County Assessor of City and County of Denver (\$420,420,740); Douglas (\$1,017,109,220); and Arapahoe County (\$1,789,909,006); all Counties are \$ 3,227,438,966; and

WHEREAS, at an election held on May 4, 2004, 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 SOUTHEAST PUBLIC IMPROVEMENT METROPOLITAN DISTRICT OF CITY AND COUNTY OF DENVER, DOUGLAS AND ARAPAHOE COUNTIES, 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 Southeast Public Improvement 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 2.000 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 0.200 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 0.000 mills 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 0.006 mills upon each dollar of total valuation of assessment of all taxable property within the boundaries of the District in the City and County of Denver for the year 2023; 0.065 mills upon each dollar of total valuation of assessment of all taxable property within the boundaries of the District in Douglas County for the year 2023; and 0.029 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District in Arapahoe County 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 City and County of Denver, Douglas and Arapahoe Counties, 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 City and County of Denver, Douglas and Arapahoe Counties, 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 21st day of November, 2023.

SOUTHEAST PUBLIC IMPROVEMENT METROPOLITAN DISTRICT



President

ATTEST:



Secretary

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

SOUTHEAST PUBLIC IMPROVEMENT METROPOLITAN DISTRICT
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2024

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

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 12,713,834	\$ 10,946,649	\$ 10,966,595
REVENUES			
Property taxes	5,791,993	5,872,567	5,929,931
Specific ownership taxes	417,215	402,288	405,110
Interest income	212,567	575,000	640,000
Total revenues	<u>6,421,775</u>	<u>6,849,855</u>	<u>6,975,041</u>
TRANSFERS IN	<u>3,304,746</u>	<u>2,968,000</u>	<u>2,915,000</u>
Total funds available	<u>22,440,355</u>	<u>20,764,504</u>	<u>20,856,636</u>
EXPENDITURES			
General Fund	3,222,998	3,365,786	3,453,152
Debt Service Fund	2,239,957	-	-
Capital Projects Fund	2,726,005	3,464,123	5,633,942
Total expenditures	<u>8,188,960</u>	<u>6,829,909</u>	<u>9,087,094</u>
TRANSFERS OUT	<u>3,304,746</u>	<u>2,968,000</u>	<u>2,915,000</u>
Total expenditures and transfers out requiring appropriation	<u>11,493,706</u>	<u>9,797,909</u>	<u>12,002,094</u>
ENDING FUND BALANCES	<u>\$ 10,946,649</u>	<u>\$ 10,966,595</u>	<u>\$ 8,854,543</u>
EMERGENCY RESERVE	\$ 186,700	\$ 189,800	\$ 192,100
AVAILABLE FOR OPERATIONS	13,883	1,852	31,442
TOTAL RESERVE	<u>\$ 200,583</u>	<u>\$ 191,652</u>	<u>\$ 223,542</u>

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

ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
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ASSESSED VALUATION - ARAPAHOE COUNTY

Residential	\$ 3,485,947	\$ 123,441	\$ 233,292
Residential Multi-Family	-	6,442,159	11,959,604
Commercial	1,485,284,764	1,468,053,805	1,579,851,399
Agricultural	447	407	313
State assessed	86,400	168,150	168,280
Vacant land	18,416,907	18,507,654	23,304,150
Personal property	172,382,374	159,155,793	174,391,463
Other	481	481	505
Certified Assessed Value	\$ 1,679,657,320	\$ 1,652,451,890	\$ 1,789,909,006

MILL LEVY

General	2.000	2.000	2.000
Temporary Mill Levy Reduction	0.000	0.000	(0.200)
Refund and abatements	0.000	0.000	0.029
Total mill levy	2.000	2.000	1.829

PROPERTY TAXES

General	\$ 3,359,315	\$ 3,304,904	\$ 3,579,818
Temporary Mill Levy Reduction	-	-	(357,982)
Refund and abatements	-	-	51,907
Levied property taxes	3,359,315	3,304,904	3,273,743
Adjustments to actual/rounding	(68,887)	-	-
Refunds and abatements	834	-	-
Budgeted property taxes	\$ 3,291,262	\$ 3,304,904	\$ 3,273,743

ASSESSED VALUATION - DENVER COUNTY

Commercial	\$ 380,397,910	\$ 380,682,730	\$ 420,420,740
Certified Assessed Value	\$ 380,397,910	\$ 380,682,730	\$ 420,420,740

MILL LEVY

General	2.000	2.000	2.000
Temporary Mill Levy Reduction	0.000	0.000	(0.200)
Refund and abatements	0.000	0.000	0.006
Total mill levy	2.000	2.000	1.806

PROPERTY TAXES

General	\$ 760,796	\$ 761,365	\$ 840,841
Temporary Mill Levy Reduction	-	-	(84,084)
Refund and abatements	-	-	2,523
Budgeted property taxes	\$ 738,851	\$ 759,979	\$ 759,280

ASSESSED VALUATION - DOUGLAS COUNTY

Residential	\$ 364,110	\$ 753,600	\$ 2,542,980
Commercial	736,270,100	758,748,200	821,601,440
Industrial	26,676,150	32,218,240	34,832,910
Agricultural	32,460	26,880	36,040
State assessed	162,000	238,500	235,600
Vacant land	15,196,470	13,949,800	18,595,960
Personal property	108,840,120	115,871,090	139,264,080
Other	170	170	210
Certified Assessed Value	\$ 887,541,580	\$ 921,806,480	\$ 1,017,109,220

MILL LEVY

General	2.000	2.000	2.000
Temporary Mill Levy Reduction	0.000	0.000	(0.200)
Refund and abatements	0.000	0.000	0.065
Total mill levy	2.000	2.000	1.865

PROPERTY TAXES

General	\$ 1,775,083	\$ 1,843,613	\$ 2,034,218
Temporary Mill Levy Reduction	-	-	(203,422)
Refund and abatements	-	-	66,112
Levied property taxes	1,775,083	1,843,613	1,896,908
Adjustments to actual/rounding	(14,965)	-	-
Refunds and abatements	1,762	(35,929)	-
Budgeted property taxes	\$ 1,761,880	\$ 1,807,684	\$ 1,896,908

BUDGETED PROPERTY TAXES

General	\$ 5,791,993	\$ 5,872,567	\$ 5,929,931
General	\$ 5,791,993	\$ 5,872,567	\$ 5,929,931

No assurance provided. See summary of significant assumptions.

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

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 505,502	\$ 200,583	\$ 191,652
REVENUES			
Property taxes	5,791,993	5,872,567	5,929,931
Specific ownership taxes	417,215	402,288	405,110
Interest income	13,617	50,000	65,000
Total revenues	<u>6,222,825</u>	<u>6,324,855</u>	<u>6,400,041</u>
Total funds available	<u>6,728,327</u>	<u>6,525,438</u>	<u>6,591,693</u>
EXPENDITURES			
General and administrative			
Accounting	27,193	32,000	33,500
Auditing	5,200	5,100	5,700
County Treasurer's fee	83,298	84,289	85,153
Directors' fees	2,600	2,600	2,800
District management	31,419	35,000	35,000
Dues and membership	1,238	1,238	1,500
Election	2,807	4,590	-
Insurance	3,652	3,670	4,200
Legal	37,443	36,000	38,000
Miscellaneous	199	6,000	5,000
DSTMA - Administrative Support	150,000	150,000	150,000
DSTMA - Landscape	333,500	333,500	333,500
DSTMA - Operations	185,000	185,000	185,000
DSTMA - Projects	20,000	160,000	250,000
DSEDP - Membership Fee	2,323,799	2,323,799	2,323,799
Service Plan Review	15,650	3,000	-
Total expenditures	<u>3,222,998</u>	<u>3,365,786</u>	<u>3,453,152</u>
TRANSFERS OUT			
Transfers to other fund	<u>3,304,746</u>	<u>2,968,000</u>	<u>2,915,000</u>
Total expenditures and transfers out requiring appropriation	<u>6,527,744</u>	<u>6,333,786</u>	<u>6,368,152</u>
ENDING FUND BALANCES	<u>\$ 200,583</u>	<u>\$ 191,652</u>	<u>\$ 223,542</u>
EMERGENCY RESERVE	\$ 186,700	\$ 189,800	\$ 192,100
AVAILABLE FOR OPERATIONS	13,883	1,852	31,442
TOTAL RESERVE	<u>\$ 200,583</u>	<u>\$ 191,652</u>	<u>\$ 223,542</u>

No assurance provided. See summary of significant assumptions.

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

	ACTUAL 2022	ESTIMATED 2023	BUDGET 1 2024
BEGINNING FUND BALANCES	\$ 265,667	\$ -	\$ -
REVENUES			
Interest income	140	-	-
Total revenues	<u>140</u>	<u>-</u>	<u>-</u>
TRANSFERS IN			
Transfers from other funds	<u>1,974,150</u>	<u>-</u>	<u>-</u>
Total funds available	<u>2,239,957</u>	<u>-</u>	<u>-</u>
EXPENDITURES			
Debt Service			
Loan interest	9,957	-	-
Loan Principal	2,230,000	-	-
Total expenditures	<u>2,239,957</u>	<u>-</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>2,239,957</u>	<u>-</u>	<u>-</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**SOUTHEAST PUBLIC IMPROVEMENT METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 11,942,665	\$ 10,746,066	\$ 10,774,943
REVENUES			
Interest income	198,810	525,000	575,000
Total revenues	<u>198,810</u>	<u>525,000</u>	<u>575,000</u>
TRANSFERS IN			
Transfers from other funds	<u>1,330,596</u>	<u>2,968,000</u>	<u>2,915,000</u>
Total funds available	<u>13,472,071</u>	<u>14,239,066</u>	<u>14,264,943</u>
EXPENDITURES			
Capital Projects			
Zone 1 Belleview Corridor Improvements	-	408,240	-
Zone 1 Belleview/Quebec Intersection	-	225,000	-
Zone 2 Orchard DTC Boulevard	-	-	-
Zone 2 Orchard Quebec Turn Lane	-	-	650,000
Zone 2 Orchard Greenwood Plaza Blvd.	-	558,053	-
Zone 3 Arapahoe Entertainment District Study	-	16,667	-
Zone 3 Arapahoe County Mobility Study	-	3,000	19,000
Zone 3 AED Phase I Implementation	-	-	233,333
Zone 4 Inverness Drive West Bike Path	132,148	30,726	163,375
Zone 4 S. Alton Infill Sidewalks & Mobility Improvement	-	-	235,000
Zone 4 Centennial Street Rightsizing	-	-	207,946
Zone 4 Dry Creek On-ramp	-	136,000	-
Zone 4 Dry Creek Road Operational Improvements	-	142,000	500,000
Zone 4 Dry Creek Station SMART Infrastructure	-	-	-
Zone 4 Arapahoe Co. Street Rightsizing & Bike Lanes	-	-	354,000
Zone 5 Douglas Co. Street Rightsizing & Bike Lanes	-	-	354,000
Zone 5 Inverness Drive West Bike Path	-	30,726	163,375
Zone 5 County Line Road Operational Improvements	1,500,000	-	200,000
Zone 5 South Valley Highway Bike and Sidewalks	-	-	400,000
Zone 5 C-70 Trail Connect to County Line Rail	-	-	400,000
Zone 6 Lone Tree Link	92,439	-	-
Zone 6 Lincoln/Havana Improvements	952,539	1,697,461	-
Zone 6 Advancing Lincoln	-	-	500,000
Zone 7 Lone Tree Link	48,879	173,250	-
Zone 7 Lone Tree Mobility Hub	-	-	1,000,000
Zone 7 Ridgeway Adaptive Signals	-	25,000	-
Zone 7 Ridgeway PTZ Cameras	-	18,000	-
Zone 7 Operations Lone Tree Link Expansion	-	-	253,913
Total expenditures	<u>2,726,005</u>	<u>3,464,123</u>	<u>5,633,942</u>
Total expenditures and transfers out requiring appropriation	<u>2,726,005</u>	<u>3,464,123</u>	<u>5,633,942</u>
ENDING FUND BALANCES	<u>\$ 10,746,066</u>	<u>\$ 10,774,943</u>	<u>\$ 8,631,001</u>

No assurance provided. See summary of significant assumptions.

**SOUTHEAST PUBLIC IMPROVEMENT METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The District, Southeast Public Improvement Metropolitan District (SPIMD), was organized for the main purpose of constructing, acquiring, operating and maintaining various transportation related facilities and services in the Southeast I-25 corridor. The District is comprised of non-residential properties in Arapahoe, Denver and Douglas Counties, Colorado.

The District was formed by Court Order on May 6, 2004, with its formation election held on May 4, 2004. The budget election approved general obligation indebtedness of \$25,000,000 for street improvements, \$25,000,000 for public transportation and \$25,000,000 for traffic and safety controls. The election also approved an annual increase in taxes of \$4,000,000 for general operations and maintenance.

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 District's maximum Required Mill Levy is 2.000 mills, adjusted for changes in the ratio of actual value to assessed value of property within the District. 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 as the same become due and payable, and to make up any deficiencies in the Reserve Fund.

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

**SOUTHEAST PUBLIC IMPROVEMENT METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

For property tax collection year 2024, SB22-238 and SB23B-01 set the assessment rates and actual reductions as follows:

Category	Rate		Category	Rate	Actual Value Reduction	Amount
Single-Family Residential	6.70%		Agricultural Land	26.40%	Single-Family Residential	\$55,000
Multi-Family Residential	6.70%		Renewable Energy Land	26.40%	Multi-Family Residential	\$55,000
Commercial	27.90%		Vacant Land	27.90%	Commercial	\$30,000
Industrial	27.90%		Personal Property	27.90%	Industrial	\$30,000
Lodging	27.90%		State Assessed	27.90%	Lodging	\$30,000
			Oil & Gas Production	87.50%		

Specific Ownership Taxes

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District’s share will be equal to approximately 6.00% of the property taxes collected in Arapahoe County, 5.00% of the property taxes collected in Denver County, and 9.00% of the taxes collected in Douglas County.

Net Investment Income

Interest earned on the District’s available funds has been estimated based on historical interest earnings and current market conditions.

Expenditures

Administrative Expenditures

Administrative expenditures have been provided based on estimates of the District’s Board of Directors and consultants and include the services necessary to maintain the District’s administrative viability such as legal, accounting, managerial, insurance, meeting expense, and other administrative expenses.

Support Services Agreement

The annual compensation to be paid to the Denver South Transportation Management Association (TMA) for its performance per SPIMD’s commitment letter is determined on an annual basis by the Board of Directors. Included in the amount for 2024 is \$150,000 for administrative support costs, \$333,500 for landscaping, and \$185,000 for operations and services. Additionally, \$2,323,799 is to be paid to the Denver South Economic Development Partnership (DSEDP) for operations, economic development, and advocacy programs pursuant to a funding agreement.

**SOUTHEAST PUBLIC IMPROVEMENT METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Capital Outlay

SPIMD has approved a capital outlay budget of \$5,633,942 for matching funds for projects, and a \$0 contingency subject to a local match from the participating jurisdictions.

Debt and Leases

The District has no capital or operating leases.

Reserves

Emergency Reserve

The District has provided for an Emergency Reserve equal to at least 3.00% of fiscal year spending for 2024, as defined under TABOR.

This information is an integral part of the accompanying budget.

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of ARAPAHOE COUNTY, Colorado.

On behalf of the SOUTHEAST PUBLIC IMPROVEMENT METROPOLITAN DISTRICT,

the BOARD OF DIRECTORS (taxing entity)^A

of the SOUTHEAST PUBLIC IMPROVEMENT 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: \$ 1,789,909,006 (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: \$ 1,789,909,006 (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: 01/05/2024 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>2.000</u> mills	\$ <u>3,579,818</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< <u>0.200</u> > mills	\$ < <u>357,982</u> >
SUBTOTAL FOR GENERAL OPERATING:	<u>1.800</u> mills	\$ <u>3,221,836</u>
3. General Obligation Bonds and Interest ^J	_____ mills	\$ _____
4. Contractual Obligations ^K	_____ mills	\$ _____
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	<u>0.029</u> mills	\$ <u>51,907</u>
7. Other ^N (specify): _____	_____ mills	\$ _____
_____	_____ mills	\$ _____
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	<u>1.829</u> mills	\$ <u>3,273,743</u>

Contact person: Margaret Henderson Phone: (303)779-5710
Signed: Margaret Henderson 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: _____
Series: _____
Date of Issue: _____
Coupon Rate: _____
Maturity Date: _____
Levy: _____
Revenue: _____

- 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 SOUTHEAST METROPOLITAN IMPROVEMENT DISTRICT BONDS,

the BOARD OF DIRECTORS (taxing entity)^A

of the SOUTHEAST METROPOLITAN IMPROVEMENT DISTRICT BONDS (governing body)^B

(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 2,369,451 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: \$ 2,369,451 (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

Submitted: 01/05/2024 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>0.000</u> > mills	\$ < <u>0</u> >
SUBTOTAL FOR GENERAL OPERATING:	<u>0.000</u> mills	\$ <u>0</u>
3. General Obligation Bonds and Interest ^J	_____ mills	\$ _____
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>0.000</u> mills	\$ <u>0</u>

Contact person: Margaret Henderson Phone: (303)779-5710
Signed: Margaret Henderson 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: _____
Series: _____
Date of Issue: _____
Coupon Rate: _____
Maturity Date: _____
Levy: _____
Revenue: _____

- 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 DENVER COUNTY, Colorado.

On behalf of the SOUTHEAST PUBLIC IMPROVEMENT METROPOLITAN DISTRICT,
 (taxing entity)^A
 the BOARD OF DIRECTORS
 (governing body)^B
 of the SOUTHEAST PUBLIC IMPROVEMENT METROPOLITAN DISTRICT
 (local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS assessed valuation of: \$ 420,420,740
(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: \$ 420,420,740
(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: 01/05/2024 for budget/fiscal year 2024.
(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	2.000 mills	\$ 840,841
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< 0.200 > mills	\$ < 84,084 >
SUBTOTAL FOR GENERAL OPERATING:	1.800 mills	\$ 756,757
3. General Obligation Bonds and Interest ^J	_____ mills	\$ _____
4. Contractual Obligations ^K	_____ mills	\$ _____
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	0.006 mills	\$ 2,523
7. Other ^N (specify): _____	_____ mills	\$ _____
_____	_____ mills	\$ _____
TOTAL: <small>[Sum of General Operating Subtotal and Lines 3 to 7]</small>	1.806 mills	\$ 759,280

Contact person: Margaret Henderson Phone: (303)779-5710
 Signed: Margaret Henderson 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: _____
Series: _____
Date of Issue: _____
Coupon Rate: _____
Maturity Date: _____
Levy: _____
Revenue: _____

- 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 DOUGLAS COUNTY, Colorado.

On behalf of the SOUTHEAST PUBLIC IMPROVEMENT METROPOLITAN DISTRICT,

the BOARD OF DIRECTORS (taxing entity)^A

of the SOUTHEAST PUBLIC IMPROVEMENT 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: \$ 1,017,109,220
(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: \$ 1,017,109,220
(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: 01/05/2024 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>2.000</u> mills	\$ <u>2,034,218</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< <u>0.200</u> > mills	\$ < <u>203,422</u> >
SUBTOTAL FOR GENERAL OPERATING:	<u>1.800</u> mills	\$ <u>1,830,796</u>
3. General Obligation Bonds and Interest ^J	_____ mills	\$ _____
4. Contractual Obligations ^K	_____ mills	\$ _____
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	<u>0.065</u> mills	\$ <u>66,112</u>
7. Other ^N (specify): _____	_____ mills	\$ _____
	_____ mills	\$ _____
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	<u>1.865</u> mills	\$ <u>1,896,908</u>

Contact person: Margaret Henderson Phone: (303)779-5710
Signed: Margaret Henderson 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: _____
Series: _____
Date of Issue: _____
Coupon Rate: _____
Maturity Date: _____
Levy: _____
Revenue: _____

- 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.