

THE PLAZA METROPOLITAN DISTRICT NOS. 1-3
2024 CONSOLIDATED ANNUAL REPORT

Pursuant to the Amended and Restated Consolidated Service Plan for The Plaza Metropolitan District No. 1, The Plaza Metropolitan District No. 2, and The Plaza Metropolitan District No. 3 (collectively the “Districts”), the Districts are required to submit an annual report to the City of Lakewood, Colorado (the “City”) which reflects activity and financial events of the Districts. The annual report is to include a copy of the current year budget for each of the Districts, and a summary of construction actually completed in the prior year and construction to be anticipated to be undertaken in the current year.

The Districts make the following report for 2024:

1. Budgets

The current year’s budget for each of the Districts is attached hereto as **Exhibit A**.

2. Construction Summary

A summary of construction actually completed in the prior year and construction anticipated to be undertaken in the current year is attached as **Exhibit B**.

§32-1-207(3) Statutory Requirements

Pursuant to §32-1-207(3)(c), The Plaza Metropolitan District Nos. 1-3 (collectively the “Districts”), the Districts are required to provide an annual report to the City of Lakewood with regard to the following matters:

For the year ending December 31, 2024, the Districts make the following report:

1. Boundary changes made.

There were no changes made to the Districts’ boundaries in 2024.

2. Intergovernmental Agreements entered into or terminated with other governmental entities.

The Districts did not enter into or terminate any intergovernmental agreements during 2024.

3. Access information to obtain a copy of rules and regulations adopted by the board.

The Districts’ rules and regulations can be found at <https://theplazamd1and2.com/> and <https://theplazamd3.com/>.

4. A summary of litigation involving public improvements owned by the Districts.

To our actual knowledge, based on review of the court records in Jefferson County, Colorado and the Public Access to Court Electronic Records (PACER), there is no litigation involving the Districts' public improvements as of December 31, 2024.

The District is involved in litigation regarding a breach of contract claim entitled "Preston Hollow Capital, LLC v. Belmar District Development Owner, L.P. and The Plaza Metropolitan District No. 1" filed in District Court in Jefferson County, Colorado on September 3, 2024. This litigation does not involve the Districts' public improvements.

5. The status of the construction of public improvements by the Districts.

The Districts' completed repairs to the dry sprinkler systems of level 3 in the Vance Street Garage (2G) and Saulsbury Street Garage (7G) in 2024.

6. A list of facilities or improvements constructed by the Districts that were conveyed or dedicated to the county or municipality.

The Districts have not constructed any facilities or improvements that were conveyed or dedicated to the county or municipality as of December 31, 2024.

7. The final assessed valuation of the Districts as of December 31st of the reporting year.

The final assessed valuations of the Districts are attached hereto as **Exhibit C**.

8. A copy of the current year's budget.

Copies of the 2025 Budgets are attached hereto as **Exhibit A**.

9. A copy of the audited financial statements, if required by the "Colorado Local Government Audit Law", part 6 of article 1 of title 29, or the application for exemption from audit, as applicable.

The 2024 Audit exemption applications and 2024 Audit are not yet available and will be provided as supplemental to the report.

10. Notice of any uncured defaults existing for more than ninety (90) days under any debt instrument of the Districts.

To our actual knowledge, there are no uncured events of default by the Districts which continue beyond a ninety (90) day period, under any Debt instrument.

11. Any inability of the Districts to pay their obligations as they come due under any obligation which continues beyond a ninety (90) day period.

To our actual knowledge, the Districts have been able to pay their obligations as they come due.

EXHIBIT A
2025 Budgets

THE PLAZA METROPOLITAN DISTRICT NO. 1
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2025

**THE PLAZA METROPOLITAN DISTRICT
SUMMARY
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

11/29/24

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 8,465,830	\$ 8,571,100	\$ 7,953,505
REVENUES			
Interest Income	682,873	257,000	308,000
Developer Advance - Maintenance Fee	1,498,243	1,800,000	1,800,000
Developer Advance - Management Fee	-	512,500	150,000
Maintenance reimbursement from City	83,043	86,866	88,955
PIF Revenue	5,319,256	4,900,000	5,100,000
Other Revenue	-	2,191	-
Incremental tax revenue	7,371,586	8,289,944	7,273,149
Offsite incremental tax revenue	930,152	958,056	-
Outparcels tax revenue	307,540	378,274	-
Lodging Tax	67,209	65,000	65,000
Parking fees	204,685	225,000	230,000
Transfers from Plaza District No. 2	338,261	353,190	392,408
Transfers from Plaza District No. 3	178,259	214,664	216,382
Transfers in - Debt Service - Carve out	426,648	435,181	443,885
Transfers in - Debt Service - Fund balance	1,538,055	1,884,539	1,640,189
Total revenues	<u>18,945,810</u>	<u>20,362,405</u>	<u>17,707,968</u>
TRANSFERS IN	<u>1,600,000</u>	<u>1,800,000</u>	<u>1,600,000</u>
Total funds available	<u>29,011,640</u>	<u>30,733,505</u>	<u>27,261,473</u>
EXPENDITURES			
General Fund	2,397,677	2,656,000	2,705,000
Debt Service Fund	16,442,863	18,324,000	14,965,416
Total expenditures	<u>18,840,540</u>	<u>20,980,000</u>	<u>17,670,416</u>
TRANSFERS OUT	<u>1,600,000</u>	<u>1,800,000</u>	<u>1,600,000</u>
Total expenditures and transfers out requiring appropriation	<u>20,440,540</u>	<u>22,780,000</u>	<u>19,270,416</u>
ENDING FUND BALANCES	<u>\$ 8,571,100</u>	<u>\$ 7,953,505</u>	<u>\$ 7,991,057</u>
EMERGENCY RESERVE	10,000	10,000	10,000
AVAILABLE FOR OPERATIONS	231,830	729,107	785,136
DEBT SERVICE RESERVE	7,151,022	7,151,022	7,151,022
UNRESERVED	1,178,248	63,376	44,899
TOTAL RESERVE	<u>\$ 8,571,100</u>	<u>\$ 7,953,505</u>	<u>\$ 7,991,057</u>

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**THE PLAZA METROPOLITAN DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

11/29/24

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
ASSESSED VALUATION			
State assessed	\$ 1,312	\$ 1,387	\$ 1,559
Vacant land	203	195	195
	1,515	1,582	1,754
Adjustments	(169)	(162)	(162)
Certified Assessed Value	\$ 1,346	\$ 1,420	\$ 1,592
 MILL LEVY			
Total mill levy	0.000	0.000	0.000
 PROPERTY TAXES			
Budgeted property taxes	\$ -	\$ -	\$ -
 BUDGETED PROPERTY TAXES			
General	\$ -	\$ -	\$ -
Debt Service	-	-	-
	\$ -	\$ -	\$ -

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**THE PLAZA METROPOLITAN DISTRICT
GENERAL FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

11/29/24

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 470,433	\$ 241,830	\$ 739,107
REVENUES			
Interest Income	18,400	7,000	8,000
Developer Advance - Management Fee	-	512,500	150,000
Developer Advance - Maintenance Fee	1,498,243	1,800,000	1,800,000
Other Revenue	-	2,191	-
Parking fees	204,685	225,000	230,000
Maintenance reimbursement from City	83,043	86,866	88,955
Transfers from Plaza District No. 2	-	-	-
Other Revenue	-	-	-
Transfers in - Debt Service - Carve out	426,648	435,181	443,885
Transfers in - Debt Service - Fund balance	1,538,055	1,884,539	1,640,189
Total revenues	<u>3,769,074</u>	<u>4,953,277</u>	<u>4,361,029</u>
Total funds available	<u>4,239,507</u>	<u>5,195,107</u>	<u>5,100,136</u>
EXPENDITURES			
General and administrative			
Accounting	42,158	68,000	70,000
Auditing	9,500	10,000	11,000
Dues and Membership	1,688	1,688	2,000
Insurance	28,827	31,411	35,000
Legal	50,047	100,000	150,000
Election	5,621	139	5,000
Contingency	-	10,762	22,000
Website	-	-	-
Operations and maintenance			
Belmar Detention Pond Improvement Project	70,870	-	-
Engineering	825	-	-
Surplus Parking Revenue Arts & Culture/Community Activation	107,854	125,000	130,000
Parking operations	96,200	100,000	100,000
Snow removal	79,250	80,000	80,000
Lighting	-	-	-
Operations and maintenance	1,498,243	1,800,000	1,800,000
Operations and maintenance - management fee	150,000	150,000	150,000
Security	124,001	-	-
Maintenance - Residential	-	-	-
Miscellaneous Expenses	-	179,000	150,000
Parking Garage - Repairs and Maintenance	132,593	-	-
Total expenditures	<u>2,397,677</u>	<u>2,656,000</u>	<u>2,705,000</u>
TRANSFERS OUT			
Transfers to other fund	<u>1,600,000</u>	<u>1,800,000</u>	<u>1,600,000</u>
Total expenditures and transfers out requiring appropriation	<u>3,997,677</u>	<u>4,456,000</u>	<u>4,305,000</u>
ENDING FUND BALANCES	<u>\$ 241,830</u>	<u>\$ 739,107</u>	<u>\$ 795,136</u>
EMERGENCY RESERVE	\$ 10,000	\$ 10,000	\$ 10,000
AVAILABLE FOR OPERATIONS	231,830	729,107	785,136
TOTAL RESERVE	<u>\$ 241,830</u>	<u>\$ 739,107</u>	<u>\$ 795,136</u>

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**THE PLAZA METROPOLITAN DISTRICT
DEBT SERVICE FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

11/29/24

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 7,995,397	\$ 8,329,270	\$ 7,214,398
REVENUES			
PIF Revenue	5,319,256	4,900,000	5,100,000
Interest Income	664,473	250,000	300,000
Incremental tax revenue	7,371,586	8,289,944	7,273,149
Offsite incremental tax revenue	930,152	958,056	-
Outparcels tax revenue	307,540	378,274	-
Lodging Tax	67,209	65,000	65,000
Transfers from Plaza District No. 2	338,261	353,190	392,408
Transfers from Plaza District No. 3	178,259	214,664	216,382
Total revenues	<u>15,176,736</u>	<u>15,409,128</u>	<u>13,346,939</u>
TRANSFERS IN			
Transfers from other funds	<u>1,600,000</u>	<u>1,800,000</u>	<u>1,600,000</u>
Total funds available	<u>24,772,133</u>	<u>25,538,398</u>	<u>22,161,337</u>
EXPENDITURES			
General and administrative			
Paying agent fees	5,095	5,095	7,500
Investment management	8,329	8,703	8,872
PIF Collection Fees	298,248	310,967	324,235
Transfers to LRA	6,095,474	8,300,500	5,170,000
Transfers out - General Fund - Carve out	426,647	435,181	443,885
Transfers out - General Fund - Fund balance	1,538,055	1,884,539	1,640,189
Debt Service			
Bond interest	2,521,015	2,299,015	2,090,735
Bond principal	5,550,000	5,080,000	5,280,000
Total expenditures	<u>16,442,863</u>	<u>18,324,000</u>	<u>14,965,416</u>
ENDING FUND BALANCES	<u>\$ 8,329,270</u>	<u>\$ 7,214,398</u>	<u>\$ 7,195,921</u>
DEBT SERVICE RESERVE	\$ 7,151,022	\$ 7,151,022	\$ 7,151,022
UNRESERVED	1,178,248	63,376	44,899
TOTAL RESERVE	<u>\$ 8,329,270</u>	<u>\$ 7,214,398</u>	<u>\$ 7,195,921</u>

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**THE PLAZA METROPOLITAN DISTRICT NO. 1
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The District was organized by Court Order on January 2, 2001, to provide construction, installation, financing and operation of public improvements, including streets, drainage improvements, traffic and safety controls, park and recreation facilities, water, sewer, television relay and translators, mosquito and pest control, and other improvements needed for the Development. The District was organized in conjunction with other related districts, Plaza Metropolitan District No. 2 and Plaza Metropolitan District No. 3. Under the consolidated Service Plan, District No. 1 is to be the Service District and District Nos. 2 and 3 are to be the Financing Districts. The Service District will finance the majority, construct all, and may own and operate some of the public facilities. The Financing Districts will generate the majority of tax revenues sufficient to pay the debt service on the costs of the capital improvements. The District's service area is located entirely within the City of Lakewood (City), Jefferson County, Colorado. The service area constitutes the Belmar development project (Development) in the City.

On November 7, 2000, District electors approved revenue indebtedness of \$100,000,000 for street improvements, \$7,000,000 for traffic safety, \$25,000,000 for parks and recreation, \$36,000,000 for water supply system, \$35,000,000 for sanitary sewer system, \$12,000,000 for television relay system, \$12,000,000 for public transportation, \$7,000,000 for mosquito control, \$7,000,000 for general operations and maintenance. The District electors also approved \$246,000,000 for debt associated with intergovernmental contracts and \$241,000,000 for refinancing of District debt. The election also approved an annual increase in taxes of \$200,000 for general operations and maintenance, and \$5,000,000 in revenues other than ad valorem taxes.

On May 7, 2002, District electors approved revenue indebtedness of \$100,000,000 for street improvements, \$7,000,000 for traffic safety, \$36,000,000 for water supply system, \$35,000,000 for sanitary sewer and storm drainage system, \$25,000,000 for parks and recreation, \$12,000,000 for television relay system, \$12,000,000 for public transportation, \$7,000,000 for mosquito control and \$7,000,000 for general operations and maintenance. The District electors also approved \$241,000,000 for debt refunding, \$246,000,000 for reimbursement of advances and \$246,000,000 for operating and maintaining facilities. The election also approved an annual increase in taxes of \$500,000 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. 29-1-105 105 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

Public Improvement Fees/Offsite Revenues

The District collects a public improvement fee (PIF) of 2.5% (net) on taxable sales generated within the Belmar Tax Increment Area. During 2025, it is anticipated that the District will receive \$5,100,000 in public improvement fees.

Pursuant to the Public Financing Amendment to the Redevelopment Agreement between Plaza Metropolitan District Nos. 1-3, the City of Lakewood, the Lakewood Reinvestment Authority and

**THE PLAZA METROPOLITAN DISTRICT NO. 1
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenue – (continued)

Public Improvement Fees/Offsite Revenues – (continued)

Continuum Development Company, LLC, the District is entitled to all property tax revenue generated within the Belmar Tax Increment Area. During 2025, it is anticipated that the District will receive \$7,298,251 in incremental property tax revenue.

Maintenance Fee

Pursuant to an agreement, SOF-X Belmar Holdings, L.P. performs operational and maintenance functions within the District. SOF-X Belmar Holdings, L.P. charges the District for their share of these expenses, as well as a management fee. The District charges these amounts to the entities that own the commercial property. The amount charged by SOF-X Belmar Holdings, L.P. for operations and maintenance is anticipated to be \$1,800,000 and \$150,000 for management services for 2025, respectively. This amount is also budgeted as a Developer advance from the entities that own the commercial property.

Maintenance Reimbursement from City

On May 14, 2004, the District entered into an IGA with the City, whereby the District is to perform certain maintenance functions that the City would normally perform. In exchange for the District providing these services, the City is reimbursing the District \$54,500 annually, as inflated. The amount anticipated for 2025 is \$88,955.

Pledged Lodging Tax Revenue

Pursuant to the Public Financing Amendment and the Supplemental Financing Agreement, the City agrees that it will rebate and pledge 1.5% of the City's 3% Lodging Tax imposed on all taxable lodging transactions occurring within the Belmar Tax Increment Area and the Belmar Outparcels Tax Increment Area. During 2025, it is anticipated that the District will receive \$65,000 in Lodging Tax.

Transfers from Other Districts

The District anticipates the collection of taxes in District Nos. 2 and 3, which will be transferred to fund debt service expenditures of District No. 1. During 2024, it is anticipated that District No. 1 will receive \$392,408 from District No. 2 and \$216,382 from District No. 3.

Net Investment Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 4.0%.

**THE PLAZA METROPOLITAN DISTRICT NO. 1
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures

General and Administrative Expenditures

General and 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.

Capital Outlay

The budget anticipates no construction activity during 2025.

Debt and Leases

The District issued \$98,900,000 Public Improvement Fee/Tax Increment Revenue Refunding Bonds, Series 2013, dated January 30, 2013, to refund Series 2003 and Series 2005 bonds, pay cost of issuance, and to pay off a portion of the outstanding developer advances. The interest rate of bonds is 2.00% to 4.90% with interest payments due on each June 1 and December 1. The bonds consist of term and serial bonds that are due each December 1 with final maturity on December 1, 2040.

The following is an analysis of anticipated changes in long-term obligations for the year ending December 31, 2024:

	Balance - December 31, 2023	Additions	Retirements	Balance - December 31, 2024
Developer Advances				
and Compounded Interest	\$ 53,848,365	\$ 6,539,982	\$ -	\$ 60,388,347
Total	<u>\$ 53,848,365</u>	<u>\$ 6,539,982</u>	<u>\$ -</u>	<u>\$ 60,388,347</u>

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 for 2025, as defined under TABOR.

This information is an integral part of the accompanying budget.

THE PLAZA METROPOLITAN DISTRICT NO. 1
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
December 31, 2025

\$98,900,000
Public Improvement Fee/Tax Increment
Revenue Refunding Bonds, Series 2013
Dated January 30, 2013
Interest Rate of 2.00% to 4.90% Payable
June, 1 and December 1
Principal Due on December 1

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 5,280,000	\$ 2,090,735	\$ 7,370,735
2026	5,500,000	1,868,975	7,368,975
2027	2,565,000	1,621,475	4,186,475
2028	1,995,000	1,506,050	3,501,050
2029	1,395,000	1,416,275	2,811,275
2030	1,450,000	1,353,500	2,803,500
2031	1,510,000	1,288,250	2,798,250
2032	1,580,000	1,212,750	2,792,750
2033	1,650,000	1,133,750	2,783,750
2034	1,725,000	1,051,250	2,776,250
2035	1,805,000	965,000	2,770,000
2036	1,885,000	874,750	2,759,750
2037	1,975,000	780,500	2,755,500
2038	2,065,000	681,750	2,746,750
2039	2,160,000	578,500	2,738,500
2040	9,410,000	470,500	9,880,500
	<u>\$ 43,950,000</u>	<u>\$ 18,894,010</u>	<u>\$ 62,844,010</u>

No assurance provided. See summary of significant assumptions.

THE PLAZA METROPOLITAN DISTRICT NO. 2
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2025

**THE PLAZA METRO DISTRICT NO. 2
SUMMARY
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

11/29/24

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 3,906	\$ 3,202	\$ -
REVENUES			
Property taxes	248,143	265,534	305,334
Specific ownership taxes	88,487	86,594	86,560
Interest Income	4,638	1,843	4,000
Other Revenue	-	-	15,000
Total revenues	<u>341,268</u>	<u>353,971</u>	<u>410,894</u>
Total funds available	<u>345,174</u>	<u>357,173</u>	<u>410,894</u>
EXPENDITURES			
General Fund	-	-	-
Debt Service Fund	341,972	357,173	411,988
Total expenditures	<u>341,972</u>	<u>357,173</u>	<u>411,988</u>
Total expenditures and transfers out requiring appropriation	<u>341,972</u>	<u>357,173</u>	<u>411,988</u>
ENDING FUND BALANCES	<u>\$ 3,202</u>	<u>\$ -</u>	<u>\$ (1,094)</u>
TOTAL RESERVE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**THE PLAZA METRO DISTRICT NO. 2
PROPERTY TAX SUMMARY INFORMATION
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

11/29/24

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
ASSESSED VALUATION			
Commercial	\$ 48,654,360	\$ 46,424,581	\$ 40,427,940
State assessed	378,950	394,031	1,089
Vacant land	439,244	493,982	493,982
Personal property	-	-	6,101,860
	<u>49,472,554</u>	<u>47,312,594</u>	<u>47,024,871</u>
Adjustments	(39,253,983)	(37,162,213)	(35,351,278)
Certified Assessed Value	<u>\$ 10,218,571</u>	<u>\$ 10,150,381</u>	<u>\$ 11,673,593</u>
MILL LEVY			
Debt Service	25.000	26.160	26.156
Total mill levy	<u>25.000</u>	<u>26.160</u>	<u>26.156</u>
PROPERTY TAXES			
Debt Service	\$ 255,464	\$ 265,534	\$ 305,334
Levied property taxes	255,464	265,534	305,334
Adjustments to actual/rounding	(7,321)	-	-
Budgeted property taxes	<u>\$ 248,143</u>	<u>\$ 265,534</u>	<u>\$ 305,334</u>
BUDGETED PROPERTY TAXES			
Debt Service	<u>\$ 248,143</u>	<u>\$ 265,534</u>	<u>\$ 305,334</u>
	<u>\$ 248,143</u>	<u>\$ 265,534</u>	<u>\$ 305,334</u>

No assurance provided. See summary of significant assumptions.

**THE PLAZA METRO DISTRICT NO. 2
GENERAL FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

11/29/24

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Total revenues	-	-	-
EXPENDITURES			
Total expenditures	-	-	-
Total expenditures and transfers out requiring appropriation	-	-	-
ENDING FUND BALANCES	\$ -	\$ -	\$ -

**THE PLAZA METRO DISTRICT NO. 2
DEBT SERVICE FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

11/29/24

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 3,906	\$ 3,202	\$ -
REVENUES			
Property taxes	248,143	265,534	305,334
Specific ownership taxes	88,487	86,594	86,560
Interest Income	4,638	1,843	4,000
Other Revenue	-	-	15,000
Total revenues	<u>341,268</u>	<u>353,971</u>	<u>410,894</u>
Total funds available	<u>345,174</u>	<u>357,173</u>	<u>410,894</u>
EXPENDITURES			
General and administrative			
County Treasurer's Fee	3,712	3,983	4,580
Transfers to Plaza Metropolitan District No. 1	338,260	353,190	392,408
Contingency	-	-	15,000
Total expenditures	<u>341,972</u>	<u>357,173</u>	<u>411,988</u>
Total expenditures and transfers out requiring appropriation	<u>341,972</u>	<u>357,173</u>	<u>411,988</u>
ENDING FUND BALANCES	<u>\$ 3,202</u>	<u>\$ -</u>	<u>\$ (1,094)</u>

No assurance provided. See summary of significant assumptions.

**THE PLAZA METROPOLITAN DISTRICT NO. 2
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The District was organized by Court Order on January 2, 2001, to provide construction, installation, financing and operation of public improvements, including streets, drainage improvements, traffic and safety controls, park and recreation facilities, water, sewer, television relay and translators, mosquito and pest control, and other improvements needed for the Development. The District was organized in conjunction with other related districts, Plaza Metropolitan District No. 1 and Plaza Metropolitan District No. 3. Under the consolidated Service Plan, District No. 1 is to be the Service District and District Nos. 2 and 3 are to be the Financing Districts. The Service District will finance the majority, construct all, and may own and operate some of the public facilities. The Financing Districts will generate the majority of tax revenues sufficient to pay the costs of the capital improvements. The District's service area is located entirely within the City of Lakewood, Jefferson County, Colorado.

On November 7, 2000, District electors approved revenue indebtedness of \$100,000,000 for street improvements, \$7,000,000 for traffic safety, \$25,000,000 for parks and recreation, \$36,000,000 for water supply system, \$35,000,000 for sanitary sewer system, \$12,000,000 for television relay system, \$12,000,000 for public transportation, \$7,000,000 for mosquito control, \$246,000,000 for debt associated with intergovernmental contracts, \$241,000,000 for refinancing of District debt, and \$7,000,000 for general operations and maintenance. The election also approved an annual increase in taxes of \$200,000 for general operations and maintenance, and \$5,000,000 in revenues other than ad valorem taxes.

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.

Under the consolidated Service Plan, the District is limited to the imposition of a mill levy in an amount not to exceed 25 mills; provided, however, that in the event the method of calculating assessed valuation is changed after the date of approval of the Service Plan, the mill levy limitation provided for the District will be automatically increased or decreased to reflect such changes, so that to the extent possible, the

**THE PLAZA METROPOLITAN DISTRICT NO. 2
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues – (continued)

Property Taxes – (continued)

actual tax revenues generated by the mill levy, as adjusted, are neither diminished nor enhanced as a result of such changes. For the purposes of the foregoing, a change in the ratio of actual valuation to assessed valuation shall be deemed to be a change in the method of calculating assessed valuation. On December 3, 2002, the date of the consolidated Service Plan, the ratio of actual valuation to assessed valuation was 9.15% and currently the ratio is at 7.15%.

For property tax collection year 2025, SB22-238, SB23B-001, SB 24-233, and HB24B-1001 set the assessment rates and actual value reductions as follows:

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

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

Specific Ownership Taxes

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District's share will be equal to approximately 7% of the property taxes collected on the gross Assessed Value.

Net Investment Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 4%.

Expenditures

Administrative Expenditures

All administrative functions for the District are to be performed by District No. 1.

**THE PLAZA METROPOLITAN DISTRICT NO. 2
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures – (continued)

County Treasurer’s Fees

County Treasurer’s fees have been computed at 1.5% of property tax collections.

Transfers to Other Districts

The District anticipates transferring all tax revenue in the total amount of \$392,408 to District No. 1’s debt service fund.

Reserves

Emergency Reserve

Under the consolidated Service Plan and Master Intergovernmental Agreement, the District transfers all of its revenues to District No. 1, which has provided for an Emergency Reserve fund equal to at least 3% of fiscal year spending for 2025, as defined under TABOR.

Debt and Leases

The District has no debt issued and has no operating or capital leases.

This information is an integral part of the accompanying budget.

**THE PLAZA METROPOLITAN DISTRICT NO. 3
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2025**

**PLAZA METRO DISTRICT NO. 3
SUMMARY
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

11/29/24

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 1,413	\$ 4,166	\$ -
REVENUES			
Property taxes	128,009	148,320	155,935
Specific ownership taxes	52,090	56,950	59,786
Interest Income	2,835	3,000	3,000
Other Revenue	-	4,453	10,000
Total revenues	<u>182,934</u>	<u>212,723</u>	<u>228,721</u>
Total funds available	<u>184,347</u>	<u>216,889</u>	<u>228,721</u>
EXPENDITURES			
Debt Service Fund	180,181	216,889	228,721
Total expenditures	<u>180,181</u>	<u>216,889</u>	<u>228,721</u>
Total expenditures and transfers out requiring appropriation	<u>180,181</u>	<u>216,889</u>	<u>228,721</u>
ENDING FUND BALANCES	<u>\$ 4,166</u>	<u>\$ -</u>	<u>\$ -</u>

**PLAZA METRO DISTRICT NO. 3
PROPERTY TAX SUMMARY INFORMATION
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

11/29/24

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
ASSESSED VALUATION			
Residential - Single Family	\$ 13,218,832	\$ 13,013,525	\$ 13,013,525
Residential - Multi Family	13,283,283	15,647,283	15,619,774
Commercial	237,626	259,404	-
State assessed	436,451	473,185	36,976
Vacant land	444,512	747,949	747,949
Personal property	-	-	695,686
	<u>27,620,704</u>	<u>30,141,346</u>	<u>30,113,910</u>
Adjustments	(22,582,924)	(24,646,394)	(24,615,887)
Certified Assessed Value	<u>\$ 5,037,780</u>	<u>\$ 5,494,952</u>	<u>\$ 5,498,023</u>
 MILL LEVY			
Debt Service	26.353	26.992	28.362
Total mill levy	<u>26.353</u>	<u>26.992</u>	<u>28.362</u>
 PROPERTY TAXES			
Debt Service	\$ 132,761	\$ 148,320	\$ 155,935
Levied property taxes	132,761	148,320	155,935
Adjustments to actual/rounding	(4,752)	-	-
Budgeted property taxes	<u>\$ 128,009</u>	<u>\$ 148,320</u>	<u>\$ 155,935</u>
 BUDGETED PROPERTY TAXES			
Debt Service	<u>\$ 128,009</u>	<u>\$ 148,320</u>	<u>\$ 155,935</u>
	<u>\$ 128,009</u>	<u>\$ 148,320</u>	<u>\$ 155,935</u>

No assurance provided. See summary of significant assumptions.

**PLAZA METRO DISTRICT NO. 3
GENERAL FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

11/29/24

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Total revenues	-	-	-
TRANSFERS IN			
Transfers from other funds	-	-	-
Total funds available	-	-	-
EXPENDITURES			
Total expenditures	-	-	-
Total expenditures and transfers out requiring appropriation	-	-	-
ENDING FUND BALANCES	\$ -	\$ -	\$ -

**PLAZA METRO DISTRICT NO. 3
DEBT SERVICE FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

11/29/24

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 1,413	\$ 4,166	\$ -
REVENUES			
6320 Property taxes	128,009	148,320	155,935
6340 Specific ownership taxes	52,090	56,950	59,786
6360 Interest Income	2,835	3,000	3,000
6500 Other Revenue	-	4,453	10,000
Total revenues	<u>182,934</u>	<u>212,723</u>	<u>228,721</u>
Total funds available	<u>184,347</u>	<u>216,889</u>	<u>228,721</u>
EXPENDITURES			
General and administrative			
7200 GA County Treasurer's Fee	1,922	2,225	2,339
7901-51922 GA Transfers to Plaza Metropolitan District No.	178,259	214,664	216,382
7890 GA Contingency	-	-	10,000
Total expenditures	<u>180,181</u>	<u>216,889</u>	<u>228,721</u>
Total expenditures and transfers out requiring appropriation	<u>180,181</u>	<u>216,889</u>	<u>228,721</u>
ENDING FUND BALANCES	<u>\$ 4,166</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**THE PLAZA METRO DISTRICT NO. 3
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The District was organized by Court Order on November 16, 2001, to provide construction, installation, financing and operation of public improvements, including streets, drainage improvements, traffic and safety controls, park and recreation facilities, water, sewer, television relay and translators, mosquito and pest control, and other improvements needed for the Development. The District was organized in conjunction with other related districts, Plaza Metropolitan District No. 1 and Plaza Metropolitan District No. 2. Under the consolidated Service Plan, District No. 1 is to be the Service District and District Nos. 2 and 3 are to be the Financing Districts. The Service District will finance the majority, construct all, and may own and operate some of the public facilities. The Financing Districts will generate the majority of tax revenues sufficient to pay the costs of the capital improvements. The District's service area is located entirely within the City of Lakewood, Jefferson County, Colorado.

On November 6, 2001, District electors approved revenue indebtedness of \$100,000,000 for street improvements, \$7,000,000 for traffic safety, \$25,000,000 for parks and recreation, \$36,000,000 for water supply system, \$35,000,000 for sanitary sewer system, \$12,000,000 for television relay system, \$12,000,000 for public transportation, \$7,000,000 for mosquito control, \$246,000,000 for debt associated with intergovernmental contracts, \$241,000,000 for refinancing of District debt, and \$7,000,000 for general operations and maintenance. The election also approved an annual increase in taxes of \$200,000 for general operations and maintenance, and \$5,000,000 in revenues other than ad valorem taxes.

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-10 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.

Under the consolidated Service Plan, the District is limited to the imposition of a mill levy in an amount not to exceed 20 mills; provided, however, that in the event the method of calculating assessed valuation is changed after the date of approval of the Service Plan, the mill levy limitation provided for the District will be automatically increased or decreased to reflect such changes, so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted, are neither diminished nor

**THE PLAZA METROPO DISTRICT NO. 3
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues – (continued)

Property Taxes – (continued)

enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation to assessed valuation shall be deemed to be a change in the method of calculating assessed valuation. On December 3, 2002, the date of the consolidated Service Plan, the ratio of actual valuation to assessed valuation was 9.15% and for tax collection year 2022 the ratio was at 7.15%.

For property tax collection year 2024, SB22-238, SB23B-001, SB 24-233, and HB24B-1001 set the assessment rates and actual value reductions as follows:

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

Due to this ratio change, the District's mill levy was increased to 26.992 mills.

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

Specific Ownership Taxes

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District's share will be equal to approximately 7% of the property taxes collected on the gross Assessed Value.

Net Investment Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 4%.

Expenditures

Administrative Expenditures

All administrative functions for the District are to be performed by District No. 1.

**THE PLAZA METROPO DISTRICT NO. 3
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures – (continued)

County Treasurer’s Fees

County Treasurer’s fees have been computed at 1.5% of property tax collections.

Transfers to Other Districts

The District anticipates transferring all tax revenue in the total amount of \$216,382 to District No. 1’s debt service fund.

Reserves

Emergency Reserve

Under the consolidated Service Plan and Master Intergovernmental Agreement, the District transfers all of its revenues to District No. 1, which has provided for an Emergency Reserve fund equal to at least 3% of fiscal year spending for 2025, as defined under TABOR.

Debt and Leases

The District has no debt issued and has no operating or capital leases.

This information is an integral part of the accompanying budget.

EXHIBIT B
Construction Summary

2024 CONSTRUCTION MANAGER'S REPORT

A. GENERAL

The Metropolitan District structure serving the Belmar site consists of three related districts – The Plaza Metropolitan District Nos. 1, 2 and 3. District No. 1 is the coordinating district. It is the owner of all public improvements owned by the metropolitan district and the entity that is party to all of the agreements with the City of Lakewood regarding maintenance obligations on-site and the operation of the on-street pay parking program. District No. 1 is also the issuer of tax-exempt bonds used to construct public infrastructure and public facilities at Belmar. District No. 2 is the commercial district which includes all commercial property within Belmar. District No. 3 is the residential district, which includes all residential property within Belmar, regardless of location within the site. District Nos. 2 and 3 each have mill levies currently in place. For convenience, the term Plaza Metro District is used when referring to obligations or activities of one or more of these districts. The Plaza Metro District is primarily a vehicle for the creation, operation and maintenance of public infrastructure and public facilities with the Belmar site. All the public streets within Belmar have been constructed by the Plaza Metro District, which in turn dedicated these rights-of-way to the City of Lakewood, with the exception of Upham Street and Bonfils Lane. The Plaza Metro District has also been responsible for the development of water, storm sewer, and sanitary sewer improvements throughout the site. Stormwater improvements have been dedicated to the City of Lakewood, and all water and sewer improvements have been dedicated to the Bancroft-Clover Water and Sanitation District (with the exception of a small amount of water and sanitary system improvements at the northeast corner of the site that were dedicated to either Consolidated Mutual Water Co. or the Alameda Sanitation District).

B. DRY UTILITIES

- Most dry utilities are in place and complete throughout the project.

C. SANITARY SYSTEM AND STORM WATER CONNECTION

- No significant improvements were made during 2024 to the main sanitary sewer or stormwater collection systems.

D. WATER IMPROVEMENTS

- No significant actions were required in 2024.

E. STREET IMPROVEMENTS, PARKING & TRAFFIC SAFETY

- During 2024, no significant pavement repairs were performed; however, the main crosswalks were restriped.
- Repairs to the dry sprinkler systems in parking garages 2G and 7G were made in 2024.

- Repairs to the elevators in parking garages 2G and 7G were made in 2024.

F. PARKS AND RECREATION

- No significant improvements were made or required during 2024.

G. PROJECT COMPLETION IN 2024

- Repairs to the dry sprinkler systems on level 3 in parking garages 2G and 7G were completed in 2024.

PROJECTS ANTICIPATED FOR 2025:

- Doran Construction Group is tentatively scheduled to begin construction on the development of the Block 6 parcel parking lot behind the Plaza Condominiums in 2025.
- Curb and gutter repairs are scheduled to be completed prior to the City of Lakewood repaving the public streets within Belmar in 2025.
- Repairs to the streetlights on the south side of Virginia between Wadsworth and Vance are scheduled to take place in 2025 as well as some streetlight replacements.
- Repairs to the dry sprinkler systems in the 2G, 5G and 7G parking garages will continue in 2025.
- Repairs to a section of the southeast wall of the 5G parking garage are scheduled to be completed in 2025.
- Repairs to the elevators in the 2G and 7G parking garages will continue in 2025.

EXHIBIT C
2024 Final Assessed Valuations

CERTIFICATION OF VALUATION BY JEFFERSON COUNTY ASSESSOR

New Tax Entity YES NO

Date: November 25, 2024

NAME OF TAX ENTITY: PLAZA METROPOLITAN DIST NO 1

USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATION ("5.5%" LIMIT) ONLY

IN ACCORDANCE WITH 39-5-121(2)(a) AND 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2024:

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	1.	\$	1,582
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: ‡	2.	\$	1,754
3. <u>LESS</u> TOTAL TIF AREA INCREMENTS, IF ANY:	3.	\$	162
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	4.	\$	1,592
5. NEW CONSTRUCTION: *	5.	\$	0
6. INCREASED PRODUCTION OF PRODUCING MINE: ≈	6.	\$	0
7. ANNEXATIONS/INCLUSIONS:	7.	\$	0
8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: ≈	8.	\$	0
9. NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD OR LAND (29-1-301(1)(b), C.R.S.): ☉	9.	\$	0
10. TAXES RECEIVED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1)(A), C.R.S.). Includes all revenue collected on valuation not previously certified:	10.	\$	0
11. TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a), C.R.S.) and (39-10-114(1)(a)(I)(B), C.R.S.):	11.	\$	0

‡ This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec 20(8)(b), Colo. Constitution

* New construction is defined as: Taxable real property structures and the personal property connected with the structure.

≈ Jurisdiction must submit to the Division of Local Government respective Certifications of Impact in order for the values to be treated as growth in the limit calculation; use Forms DLG 52 & 52A.

☉ Jurisdiction must apply to the Division of Local Government before the value can be treated as growth in the limit calculation; use Form DLG 52B.

USE FOR TABOR "LOCAL GROWTH" CALCULATION ONLY

IN ACCORDANCE WITH ART X, SEC.20, COLO. CONSTITUTION AND 39-5-121(2)(b), C.R.S., THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2024:

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: ¶	1.	\$	750
ADDITIONS TO TAXABLE REAL PROPERTY			
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	2.	\$	0
3. ANNEXATIONS/INCLUSIONS:	3.	\$	0
4. INCREASED MINING PRODUCTION: §	4.	\$	0
5. PREVIOUSLY EXEMPT PROPERTY:	5.	\$	0
6. OIL OR GAS PRODUCTION FROM A NEW WELL:	6.	\$	0
7. TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT: (If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.):	7.	\$	0

DELETIONS FROM TAXABLE REAL PROPERTY

8. DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	8.	\$	0
9. DISCONNECTIONS/EXCLUSIONS:	9.	\$	0
10. PREVIOUSLY TAXABLE PROPERTY:	10.	\$	0

¶ This includes the actual value of all taxable real property plus the actual value of religious, private school, and charitable real property.

* Construction is defined as newly constructed taxable real property structures.

§ Includes production from new mines and increases in production of existing producing mines.

IN ACCORDANCE WITH 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS:

1. TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY	1.	\$	6,288
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IN ACCORDANCE WITH 39-5-128(1.5), C.R.S., THE ASSESSOR PROVIDES:

HB21-1312 VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): **		\$	0
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** The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119.5(3), C.R.S.

CERTIFICATION OF VALUATION BY JEFFERSON COUNTY ASSESSOR

New Tax Entity YES NO

Date: November 25, 2024

NAME OF TAX ENTITY: PLAZA METROPOLITAN DIST NO 2

USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATION ("5.5%" LIMIT) ONLY

IN ACCORDANCE WITH 39-5-121(2)(a) AND 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2024:

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	1.	\$	47,312,594
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: ‡	2.	\$	47,024,871
3. LESS TOTAL TIF AREA INCREMENTS, IF ANY:	3.	\$	35,351,278
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	4.	\$	11,673,593
5. NEW CONSTRUCTION: *	5.	\$	0
6. INCREASED PRODUCTION OF PRODUCING MINE: ≈	6.	\$	0
7. ANNEXATIONS/INCLUSIONS:	7.	\$	0
8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: ≈	8.	\$	0
9. NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD OR LAND (29-1-301(1)(b), C.R.S.): ☉	9.	\$	0
10. TAXES RECEIVED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1)(A), C.R.S.). Includes all revenue collected on valuation not previously certified:	10.	\$	0
11. TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a), C.R.S.) and (39-10-114(1)(a)(I)(B), C.R.S.):	11.	\$	16,230

‡ This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec 20(8)(b), Colo. Constitution

* New construction is defined as: Taxable real property structures and the personal property connected with the structure.

≈ Jurisdiction must submit to the Division of Local Government respective Certifications of Impact in order for the values to be treated as growth in the limit calculation; use Forms DLG 52 & 52A.

☉ Jurisdiction must apply to the Division of Local Government before the value can be treated as growth in the limit calculation; use Form DLG 52B.

USE FOR TABOR "LOCAL GROWTH" CALCULATION ONLY

IN ACCORDANCE WITH ART X, SEC.20, COLO. CONSTITUTION AND 39-5-121(2)(b), C.R.S., THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2024:

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: ¶	1.	\$	147,595,923
ADDITIONS TO TAXABLE REAL PROPERTY			
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	2.	\$	0
3. ANNEXATIONS/INCLUSIONS:	3.	\$	0
4. INCREASED MINING PRODUCTION: §	4.	\$	0
5. PREVIOUSLY EXEMPT PROPERTY:	5.	\$	0
6. OIL OR GAS PRODUCTION FROM A NEW WELL:	6.	\$	0
7. TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT: (If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.):	7.	\$	0

DELETIONS FROM TAXABLE REAL PROPERTY

8. DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	8.	\$	0
9. DISCONNECTIONS/EXCLUSIONS:	9.	\$	0
10. PREVIOUSLY TAXABLE PROPERTY:	10.	\$	0

¶ This includes the actual value of all taxable real property plus the actual value of religious, private school, and charitable real property.

* Construction is defined as newly constructed taxable real property structures.

§ Includes production from new mines and increases in production of existing producing mines.

IN ACCORDANCE WITH 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS:			
1. TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY	1.	\$	169,455,338

IN ACCORDANCE WITH 39-5-128(1.5), C.R.S., THE ASSESSOR PROVIDES:

HB21-1312 VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): **		\$	0
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** The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119.5(3), C.R.S.

CERTIFICATION OF VALUATION BY JEFFERSON COUNTY ASSESSOR

New Tax Entity YES NO

Date: November 25, 2024

NAME OF TAX ENTITY: PLAZA METROPOLITAN DIST NO 3

USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATION ("5.5%" LIMIT) ONLY

IN ACCORDANCE WITH 39-5-121(2)(a) AND 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2024:

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	1.	\$	30,141,346
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: ‡	2.	\$	30,113,910
3. <u>LESS</u> TOTAL TIF AREA INCREMENTS, IF ANY:	3.	\$	24,615,887
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	4.	\$	5,498,023
5. NEW CONSTRUCTION: *	5.	\$	0
6. INCREASED PRODUCTION OF PRODUCING MINE: ≈	6.	\$	0
7. ANNEXATIONS/INCLUSIONS:	7.	\$	0
8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: ≈	8.	\$	0
9. NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD OR LAND (29-1-301(1)(b), C.R.S.): ☐	9.	\$	0
10. TAXES RECEIVED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1)(A), C.R.S.). Includes all revenue collected on valuation not previously certified:	10.	\$	0
11. TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a), C.R.S.) and (39-10-114(1)(a)(I)(B), C.R.S.):	11.	\$	0

‡ This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec 20(8)(b), Colo. Constitution

* New construction is defined as: Taxable real property structures and the personal property connected with the structure.

≈ Jurisdiction must submit to the Division of Local Government respective Certifications of Impact in order for the values to be treated as growth in the limit calculation; use Forms DLG 52 & 52A.

☐ Jurisdiction must apply to the Division of Local Government before the value can be treated as growth in the limit calculation; use Form DLG 52B.

USE FOR TABOR "LOCAL GROWTH" CALCULATION ONLY

IN ACCORDANCE WITH ART X, SEC.20, COLO. CONSTITUTION AND 39-5-121(2)(b), C.R.S., THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2024:

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: ¶	1.	\$	452,615,955
ADDITIONS TO TAXABLE REAL PROPERTY			
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	2.	\$	0
3. ANNEXATIONS/INCLUSIONS:	3.	\$	0
4. INCREASED MINING PRODUCTION: §	4.	\$	0
5. PREVIOUSLY EXEMPT PROPERTY:	5.	\$	0
6. OIL OR GAS PRODUCTION FROM A NEW WELL:	6.	\$	0
7. TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT: (If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.):	7.	\$	0

DELETIONS FROM TAXABLE REAL PROPERTY

8. DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	8.	\$	0
9. DISCONNECTIONS/EXCLUSIONS:	9.	\$	0
10. PREVIOUSLY TAXABLE PROPERTY:	10.	\$	0

¶ This includes the actual value of all taxable real property plus the actual value of religious, private school, and charitable real property.

* Construction is defined as newly constructed taxable real property structures.

§ Includes production from new mines and increases in production of existing producing mines.

IN ACCORDANCE WITH 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS:

1. TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY	1.	\$	432,765,254
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IN ACCORDANCE WITH 39-5-128(1.5), C.R.S., THE ASSESSOR PROVIDES:

HB21-1312 VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): **		\$	0
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** The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119.5(3), C.R.S.