



January 22, 2024

Southshore residents,

Hopefully everyone had a safe and joyful holiday season. As we settle back into our normal routines, the Southshore Metro District Board would like to provide an update on our optimization efforts.

In November, the Southshore Master Association (HOA) and Metro District issued a joint statement confirming operational and financial responsibilities for the Metro District-owned community centers, trails, parks, and common area will be transferring to the Metro District on April 1, 2024. This will allow the Master Association to focus on covenant enforcement, providing world class social committee events, and trash/recycling services.

On the operational front

Bids have been received from both management and landscape companies. Interest in Southshore was overwhelming. Upon review of the proposals, the management companies have been narrowed to two finalists. Based on the community's request, we are pleased to invite all homeowners to attend presentations from the two District Management Company finalists. In these meetings, you will learn more about their services and how they plan to contribute to the enhancement of our community. We welcome and encourage your participation in both events at The Lighthouse - 27301 E Southshore Dr, Aurora, CO 80016. Your input and feedback are valuable in this selection process.

- January 27th Time: 1:00 PM – presentation by The Management Trust
- February 3rd Time: 11:00 AM – presentation by Public Alliance

Also, as discussed in our public joint working sessions, the District has drafted a memorandum of understanding outlining how responsibilities will be distributed between the Master Association and Metro District. The draft is available for your review on the Metro District website (www.southshoremetro.org). Feedback and comments are welcome.

On the financial front

Last year, Colorado residents received letters in the mail reflecting significant increases in appraised values. In the coming days, the effect of those increases will begin arriving in our mailbox as property tax bills are received. As you begin analyzing the effects of your property tax bill, it should be no surprise that a portion of any increase will be to the Metro District.

The Metro District had anticipated higher property tax revenues which facilitated the timing of the shift in operations and financial responsibility. Specifically, the higher property tax revenues were generated from the addition of newly constructed homes and the accumulative value of our community. The end result allowed the Metro District to assume operations without the need of any monthly fees or assistance from the HOA.

As discussed in the public joint working sessions, and directly related to this shift in financial responsibility to the Metro District, the HOA committed to revisiting their 2024 budget, which currently reflects a \$200k increase in revenues and a \$1.8 million decrease in expenses. With the significantly reduced financial obligation, the Metro District is committed to working with the HOA to ensure Southshore residents are relieved of this financial burden.

Our overall optimization goal remains maintaining, if not decreasing, each household's overall financial obligations to the community annually, without foregoing the level of services and amenities we all appreciate as residents of Southshore. As a board comprised 100% of Southshore homeowners, we are optimistic about achieving this goal together.

In service to Southshore,
The Southshore Metropolitan District Board of Directors