

RESOLUTION
TO ADOPT 2023 BUDGET, APPROPRIATE SUMS OF MONEY,
AND AUTHORIZE THE CERTIFICATION OF THE TAX LEVY
CREEKWALK MARKETPLACE BUSINESS IMPROVEMENT DISTRICT

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES FOR EACH FUND, ADOPTING A BUDGET, LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2023 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 CREEKWALK MARKETPLACE BUSINESS IMPROVEMENT DISTRICT, EL PASO COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY, 2023, AND ENDING ON THE LAST DAY OF DECEMBER, 2023

WHEREAS, the Board of Directors of the Creekwalk Marketplace Business Improvement 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 9, 2022 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 \$19,815; and

WHEREAS, the Board of Directors finds that it is required to temporarily lower the operating mill levy to render a refund for \$0; and

WHEREAS, the amount of money necessary to balance the budget for voter-approved bonds and interest is \$99,076; 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 \$ 0 ; and

WHEREAS, the 2022 valuation for assessment for the District as certified by the County Assessor of El Paso County is \$ 1,981,510; and

WHEREAS, at an election held on May 3, 2016, 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 CREEKWALK MARKETPLACE BUSINESS IMPROVEMENT DISTRICT OF EL PASO COUNTY, 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 Creekwalk Marketplace Business Improvement District for calendar year 2023.

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 2023 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 2023 budget year, there is hereby levied a tax of 10.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2022.

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 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2022.

C. Levy for General Obligation Bonds and Interest. That for the purposes of meeting all debt retirement expense of the District during the 2023 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 50.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2022.

D. Levy for Contractual Obligations. That for the purposes of meeting the contractual obligation expense of the District during the 2023 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 2022.

E. Levy for Capital Expenditures. That for the purposes of meeting all capital expenditures of the District during the 2023 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 2022.

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 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 2022.

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, 2022, to the Board of County Commissioners of El Paso County, 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 El Paso County, 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, 2022 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.

ADOPTED this 9th day of November, 2022.

CREEKWALK MARKETPLACE
BUSINESS IMPROVEMENT DISTRICT

Sanny Mientka

President

ATTEST:



Secretary

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

CREEKWALK MARKETPLACE BUSINESS IMPROVEMENT DISTRICT
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2023

**CREEKWALK MARKETPLACE BUSINESS IMPROVEMENT DISTRICT
SUMMARY
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

1/28/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ 5,354,084	\$ 7,208,803	\$ 3,575,540
REVENUES			
Property taxes	42,704	59,344	118,891
Specific ownership tax	5,454	6,694	14,504
Interest income	1,862	11,350	19,381
Public improvement fees	805	250,000	960,000
Developer advance	2,511,247	1,372,986	2,126,556
CSURA TIF revenues	-	350,000	620,000
Other revenue	1,484	972	6,962
Bond issuance	13,540,000	-	-
CAM revenue	-	-	188,210
Total revenues	<u>16,103,556</u>	<u>2,051,346</u>	<u>4,054,504</u>
TRANSFERS IN	<u>2,792,400</u>	-	-
Total funds available	<u>24,250,040</u>	<u>9,260,149</u>	<u>7,630,044</u>
EXPENDITURES			
General Fund	62,057	94,848	129,000
Debt Service Fund	1,355,652	1,957,016	2,227,000
Capital Projects Fund	12,831,128	3,632,745	2,021,000
Special Revenue Fund	-	-	188,210
Total expenditures	<u>14,248,837</u>	<u>5,684,609</u>	<u>4,565,210</u>
TRANSFERS OUT	<u>2,792,400</u>	-	-
Total expenditures and transfers out requiring appropriation	<u>17,041,237</u>	<u>5,684,609</u>	<u>4,565,210</u>
ENDING FUND BALANCES	<u>\$ 7,208,803</u>	<u>\$ 3,575,540</u>	<u>\$ 3,064,834</u>
EMERGENCY RESERVE	\$ 100	\$ 100	\$ 700
DEBT SERVICE RESERVE - 2019 Bonds (Required Amount of \$2,119,525)	2,119,525	2,004,887	2,020,854
DEBT SERVICE RESERVE - 2021 Bonds (Required Amount of \$1,037,980)	1,038,190	1,037,980	1,037,980
DEBT SERVICE CAPITALIZED INTEREST	1,127,773	532,573	-
DEBT SERVICE SURPLUS - 2019 Bonds (Maximum \$1,000,000)	571,227	-	-
TOTAL RESERVE	<u>\$ 4,856,815</u>	<u>\$ 3,575,540</u>	<u>\$ 3,059,534</u>

No assurance is provided. See summary of significant assumptions.

**CREEKWALK MARKETPLACE BUSINESS IMPROVEMENT DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

1/28/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
ASSESSED VALUATION			
Commercial	\$ 815,230	\$ 1,248,240	\$ 2,208,670
Vacant land	95,340	58,440	208,760
	<u>910,570</u>	<u>1,306,680</u>	<u>2,417,430</u>
Adjustments	(73,780)	(166,110)	(435,920)
Certified Assessed Value	<u>\$ 836,790</u>	<u>\$ 1,140,570</u>	<u>\$ 1,981,510</u>
MILL LEVY			
General	1.000	1.000	10.000
Debt Service	50.000	50.000	50.000
Total mill levy	<u>51.000</u>	<u>51.000</u>	<u>60.000</u>
PROPERTY TAXES			
General	\$ 837	\$ 1,141	\$ 19,815
Debt Service	41,840	57,028	99,076
Levied property taxes	42,677	58,169	118,891
Adjustments to actual/rounding	26	1,175	-
Budgeted property taxes	<u>\$ 42,703</u>	<u>\$ 59,344</u>	<u>\$ 118,891</u>
BUDGETED PROPERTY TAXES			
General	<u>\$ 837</u>	<u>\$ 1,164</u>	<u>\$ 19,815</u>
Debt Service	<u>41,866</u>	<u>58,180</u>	<u>99,076</u>
	<u>\$ 42,703</u>	<u>\$ 59,344</u>	<u>\$ 118,891</u>

No assurance is provided. See summary of significant assumptions.

**CREEKWALK MARKETPLACE BUSINESS IMPROVEMENT DISTRICT
GENERAL FUND
2023 BUDGET**

**WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

1/28/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ (5,868)	\$ 4,644	\$ 100
REVENUES			
Property taxes	838	1,164	19,815
Specific ownership tax	107	132	2,417
Interest income	7	-	-
Other revenue	1,484	972	6,962
Developer advance	70,133	88,036	105,706
Total revenues	72,569	90,304	134,900
Total funds available	66,701	94,948	135,000
EXPENDITURES			
General and administrative			
Accounting	22,819	35,000	40,000
Auditing	3,300	3,525	4,000
Banking Fees	-	45	50
County Treasurer's fee	13	17	297
PIF collection expense	936	17,000	20,000
CORA Expense	-	1,875	-
Directors' fees	1,400	3,000	3,000
Dues and memberships	1,180	346	1,600
Insurance and bonds	5,524	6,317	6,600
Legal services	22,905	25,000	40,000
Miscellaneous	3,873	1,098	8,223
Payroll taxes	107	230	230
Election expense	-	1,395	5,000
Total expenditures	62,057	94,848	129,000
Total expenditures and transfers out requiring appropriation	62,057	94,848	129,000
ENDING FUND BALANCE	\$ 4,644	\$ 100	\$ 6,000
EMERGENCY RESERVE	\$ 100	\$ 100	\$ 700
TOTAL RESERVE	\$ 100	\$ 100	\$ 700

No assurance is provided. See summary of significant assumptions.

**CREEKWALK MARKETPLACE BUSINESS IMPROVEMENT DISTRICT
DEBT SERVICE FUND
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

1/28/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ 3,372,995	\$ 4,856,714	\$ 3,575,440
REVENUES			
Property taxes	41,866	58,180	99,076
Specific ownership tax	5,347	6,562	12,087
Public improvement fees	805	250,000	960,000
CSURA TIF revenues	-	350,000	620,000
Interest income	1,414	11,000	19,231
Total revenues	49,432	675,742	1,710,394
TRANSFERS IN			
Transfers from other funds	2,791,170	-	-
Total funds available	6,213,597	5,532,456	5,285,834
EXPENDITURES			
Banking Fees	20	300	-
County Treasurer's fee	632	872	1,486
Miscellaneous	-	-	601
Paying agent fees	6,000	12,000	12,000
Bond interest - 2021 Bonds	-	594,844	618,913
Bond interest - 2019 Bonds	1,349,000	1,349,000	1,349,000
Bond Principal - 2019 Bonds	-	-	245,000
Total expenditures	1,355,652	1,957,016	2,227,000
TRANSFERS OUT			
Transfers to other fund	1,230	-	-
Total expenditures and transfers out requiring appropriation	1,356,882	1,957,016	2,227,000
ENDING FUND BALANCE	\$ 4,856,715	\$ 3,575,440	\$ 3,058,834
DEBT SERVICE RESERVE - 2019 Bonds (Required Amount of \$2,119,525)	\$ 2,119,525	\$ 2,004,887	\$ 2,020,854
DEBT SERVICE RESERVE - 2021 Bonds (Required Amount of \$1,037,980)	1,038,190	1,037,980	1,037,980
DEBT SERVICE CAPITALIZED INTEREST	1,127,773	532,573	-
DEBT SERVICE SURPLUS - 2019 Bonds (Maximum \$1,000,000)	571,227	-	-
TOTAL RESERVE	\$ 4,856,715	\$ 3,575,440	\$ 3,058,834

No assurance is provided. See summary of significant assumptions.

**CREEKWALK MARKETPLACE BUSINESS IMPROVEMENT DISTRICT
CAPITAL PROJECTS FUND
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

1/28/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ 1,986,957	\$ 2,347,445	\$ -
REVENUES			
Interest income	441	350	150
Developer advance	2,441,114	1,284,950	2,020,850
Bond issuance	13,540,000	-	-
Total revenues	<u>15,981,555</u>	<u>1,285,300</u>	<u>2,021,000</u>
TRANSFERS IN			
Transfers from other funds	<u>1,230</u>	<u>-</u>	<u>-</u>
Total funds available	<u>17,969,742</u>	<u>3,632,745</u>	<u>2,021,000</u>
EXPENDITURES			
General and Administrative			
Accounting	6,211	5,000	6,000
Engineering	5,177	15,000	15,000
Capital Projects			
Bond issue costs	318,080	112,745	-
Repay developer advance	64,260	-	-
Capital outlay	12,437,400	3,500,000	2,000,000
Total expenditures	<u>12,831,128</u>	<u>3,632,745</u>	<u>2,021,000</u>
TRANSFERS OUT			
Transfers to other fund	<u>2,791,170</u>	<u>-</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>15,622,298</u>	<u>3,632,745</u>	<u>2,021,000</u>
ENDING FUND BALANCE	<u>\$ 2,347,444</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance is provided. See summary of significant assumptions.

**CREEKWALK MARKETPLACE BUSINESS IMPROVEMENT DISTRICT
SPECIAL REVENUE FUND
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

1/28/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ -	\$ -	\$ -
REVENUES			
CAM Revenue	-	-	188,210
Total revenues	-	-	188,210
Total funds available	-	-	188,210
EXPENDITURES			
Operations and maintenance			
Repairs and maintenance	-	-	5,000
Utilities	-	-	31,100
General and Administrative	-	-	69,110
Exterior Expense and Maintenance	-	-	83,000
Total expenditures	-	-	188,210
Total expenditures and transfers out requiring appropriation	-	-	188,210
ENDING FUND BALANCE	\$ -	\$ -	\$ -

No assurance is provided. See summary of significant assumptions.

**CREEKWALK MARKETPLACE BUSINESS IMPROVEMENT DISTRICT
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The District was organized to provide the financing, acquisition, construction, completion, installation, replacement and/or operation and maintenance of all of the services and public improvements allowed under Colorado law for business improvement districts. Specific improvements and services provided by the District include water services, traffic and safety protection, sanitation services, street improvements, parks and recreation, transportation, television relay and translation, mosquito control, security, fire protection and emergency medical. The District's service area is located entirely within the City of Colorado Springs, El Paso County, Colorado.

The District was organized by Ordinance of the City of Colorado Springs on February 23, 2016.

At an election held on May 3, 2016, the voters approved general indebtedness of \$600,000,000 at a maximum interest rate of 18% for each of the following improvements and services: streets, water supply, sanitary sewer, traffic and safety controls, parks and recreation, transportation, television relay and translation, mosquito control, security, fire protection and emergency medical. The election authorized indebtedness of \$50,000,000 each for operations and maintenance, reimbursement agreements, and debt refunding. The voters also approved an annual increase in taxes of up to \$5,000,000 at a mill levy rate without limitation or with such limitations as may be determined by the board for the purpose of the District's operations, maintenance, and other expenses and an annual increase in taxes of up to \$25,000,000 at a mill levy rate without limitation or with such limitations as may be determined by the board for the purpose of the District's capital expenditures. The election also allows the District to retain all revenues without regard to the limitations contained in Article X, Section 20 of the Colorado Constitution.

Pursuant to the District's Operating Plan filed annually with the City, the maximum debt mill levy is 50 mills, and the maximum operating mill levy for the payment of administrative, operations and maintenance expenses is 10 mills. The maximum debt authorization for the District is \$50,000,000.

The District has no employees and all administrative functions are contracted.

The District prepares its budget on the modified accrual basis of accounting, in accordance with requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

Revenues

Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District. The calculation of the taxes levied is displayed on the Property Tax Summary page of the budget using the adopted mill levy imposed by the District.

**CREEKWALK MARKETPLACE BUSINESS IMPROVEMENT DISTRICT
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

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 10% of the property taxes collected.

Developer Advance

The District is in the development stage. As such, the operating and administrative expenditures will be mainly funded by the Developer. A major portion of the capital expenditures are also expected to be funded by the Developer. Developer advances are recorded as revenue for budget purposes with an obligation for future repayment when the District is financially able to reimburse the Developer from bond proceeds and other legally available revenue.

Public Improvement Fees

The District charges public improvement fees (PIF). The nature of the PIF is that of a fee imposed under private contract and not through the exercise of any governmental taxing authority. The PIF is applied to the sale of goods and services at a rate of 2.5%, in addition to all sales and use taxes that may be imposed and is collected by the retailers in the District and remitted to the District within 20 days after month end.

CAM Revenue

The District anticipates the collection of CAM revenue to offset the additional operations and maintenance expenses in 2023.

Net Investment Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 1.50%.

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, and other administrative expenses.

Debt Service

Principal and interest payments are provided based on the debt amortization schedule from the Series 2019A Bonds, Series 2019B, 2021A Bonds and 2021B (discussed under Debt and Leases).

**CREEKWALK MARKETPLACE BUSINESS IMPROVEMENT DISTRICT
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

County Treasurer's Fees

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

Capital Outlay

The District anticipates infrastructure improvements as noted in the Capital Projects fund.

Debt and Leases

On July 31, 2019, the District issued \$26,730,000 in Series 2019A Limited Tax Supported and Special Revenue Senior Bonds and Series 20B Subordinate Bonds for the purpose of defraying the cost of a portion of the Authorized Projects. The Bonds are limited obligations of the District secured by and payable from revenues. The Series 2019A Bonds, in the amount of \$24,230,000, are term bonds due on December 1, 2029 at an interest rate of 5.000%. The Series 2019B Subordinate Bonds, in the amount of \$2,500,000, are term bonds due December 15, 2049 at an interest rate of 8.000%.

On December 1, 2021, the District issued \$13,540,000 in Series 2021A Limited Tax Supported and Special Revenue Senior Bonds and Series 2021B Subordinate Bonds for the purpose of defraying the cost of a portion of the Authorized Projects. The Bonds are limited obligations of the District secured by and payable from revenues. The Series 2021A Bonds, in the amount of \$11,040,000, are term bonds due on December 1, 2049 at an interest rate of 5.000 – 5.750%. The Series 2021B Subordinate Bonds, in the amount of \$2,500,000, are term bonds due December 15, 2049 at an interest rate of 8.000%.

Reserves

Debt Service Reserves

The Series 2019 and 2021 Bonds are secured by funds held by the Trustee in the Reserves Funds in the required amount of \$2,119,525 and \$1,037,980 respectively. The Surplus Fund is to be funded up to a required maximum held amount of \$1,000,000 and \$500,000, respectively.

Emergency Reserve

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

This information is an integral part of the accompanying budget.

**CREEKWALK MARKETPLACE BUSINESS IMPROVEMENT DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

Bonds and Interest Maturing in the Year Ending December 31,	\$24,230,000		
	Principal	Interest	Total
			Limited Property Tax Supported Revenue Bonds, Series 2019A Dated July 31, 2019 Interest Rates: 5.000% - 5.750% Interest Payable June 15 and December 15 Principal Due December 15
2022	-	1,349,000	1,349,000
2023	245,000	1,349,000	1,594,000
2024	300,000	1,336,750	1,636,750
2025	335,000	1,321,750	1,656,750
2026	390,000	1,305,000	1,695,000
2027	430,000	1,285,500	1,715,500
2028	490,000	1,264,000	1,754,000
2029	540,000	1,239,500	1,779,500
2030	605,000	1,212,500	1,817,500
2031	665,000	1,179,225	1,844,225
2032	740,000	1,142,650	1,882,650
2033	805,000	1,101,950	1,906,950
2034	900,000	1,057,675	1,957,675
2035	965,000	1,008,175	1,973,175
2036	1,060,000	955,100	2,015,100
2037	1,150,000	896,800	2,046,800
2038	1,255,000	833,550	2,088,550
2039	1,355,000	764,525	2,119,525
2040	1,425,000	690,000	2,115,000
2041	665,000	608,063	1,273,063
2042	730,000	569,825	1,299,825
2043	790,000	527,850	1,317,850
2044	860,000	482,425	1,342,425
2045	930,000	432,975	1,362,975
2046	1,010,000	379,500	1,389,500
2047	1,085,000	321,425	1,406,425
2048	1,175,000	259,038	1,434,038
2049	3,330,000	191,475	3,521,475
	<u>\$ 24,230,000</u>	<u>\$ 26,414,225</u>	<u>\$ 50,644,225</u>

No assurance is provided. See summary of significant assumptions.

**CREEKWALK MARKETPLACE BUSINESS IMPROVEMENT DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

Bonds and Interest Maturing in the Year Ending December 31,	\$11,040,000		
	Principal	Interest	Total
			Limited Property Tax Supported Revenue Bonds, Series 2021A Dated December 1, 2021 Interest Rates: 5.000% - 5.750% Interest Payable June 15 and December 15 Principal Due December 15
2022	\$ -	\$ 594,844	\$ 594,844
2023	-	618,913	618,913
2024	-	618,913	618,913
2025	-	618,913	618,913
2026	150,000	618,913	768,913
2027	175,000	611,413	786,413
2028	195,000	602,663	797,663
2029	220,000	592,913	812,913
2030	250,000	581,913	831,913
2031	280,000	568,163	848,163
2032	310,000	552,763	862,763
2033	350,000	535,713	885,713
2034	375,000	516,463	891,463
2035	425,000	495,838	920,838
2036	470,000	472,463	942,463
2037	510,000	446,613	956,613
2038	560,000	418,563	978,563
2039	605,000	387,763	992,763
2040	710,000	354,488	1,064,488
2041	330,000	313,663	643,663
2042	360,000	294,688	654,688
2043	395,000	273,988	668,988
2044	435,000	251,275	686,275
2045	470,000	226,263	696,263
2046	510,000	199,238	709,238
2047	555,000	169,913	724,913
2048	605,000	138,000	743,000
2049	1,795,000	103,213	1,898,213
	<u>\$ 11,040,000</u>	<u>\$ 12,178,469</u>	<u>\$ 23,218,469</u>

No assurance is provided. See summary of significant assumptions

**Creekwalk Marketplace Business Improvement District
Schedule of Developer Advances & Bonds**

	Balance at December 31, 2021	Additions*	Repayments*	Balance at December 31, 2022*
G.O. Bonds - Series 2019A	\$ 24,230,000	\$ -	\$ -	\$ 24,230,000
G.O. Subordinate Bonds - Series 2019B	2,500,000	-	-	2,500,000
G.O. Bonds - Series 2021A	11,040,000	-	-	11,040,000
G.O. Subordinate Bonds - Series 2021B	2,500,000	-	-	2,500,000
Developer Advances - Capital	2,689,405	1,284,950	-	3,974,355
Accrued interest - Capital	53,070	205,497	-	258,567
Developer Advances - Operating	393,118	88,036	-	481,154
Accrued interest - Operating	77,006	34,971	-	111,977
	<u>\$ 43,482,599</u>	<u>\$ 1,613,454</u>	<u>\$ -</u>	<u>\$ 45,096,053</u>
	Balance at December 31, 2022*	Additions*	Repayments*	Balance at December 31, 2023*
G.O. Bonds - Series 2019A	\$ 24,230,000	\$ -	\$ (245,000)	\$ 23,985,000
G.O. Subordinate Bonds - Series 2019B	2,500,000	-	-	2,500,000
G.O. Bonds - Series 2021A	11,040,000	-	-	11,040,000
G.O. Subordinate Bonds - Series 2021B	2,500,000	-	-	2,500,000
Developer Advances - Capital	3,974,355	2,020,850	-	5,995,205
Accrued interest - Capital	258,567	346,782	-	605,349
Developer Advances - Operating	481,154	105,706	-	586,860
Accrued interest - Operating	111,977	42,721	-	154,697
	<u>\$ 45,096,053</u>	<u>\$ 2,516,059</u>	<u>\$ (245,000)</u>	<u>\$ 47,367,111</u>

* Estimate

No assurance is provided. See summary of significant assumptions.

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of El Paso County, Colorado.

On behalf of the Creekwalk Marketplace Business Improvement District,
(taxing entity)^A

the Board of Directors
(governing body)^B

of the Creekwalk Marketplace Business Improvement District
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 2,417,430 assessed valuation of: (GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ 1,981,510 (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)
USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: 12/7/2022 for budget/fiscal year 2023.
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY²	REVENUE²
1. General Operating Expenses ^H	<u>10.000</u> mills	\$ <u>19,815</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	10.000 mills	\$ 19,815
3. General Obligation Bonds and Interest ^J	<u>50.000</u> mills	\$ <u>99,076</u>
4. Contractual Obligations ^K	_____ mills	\$ _____
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	_____ mills	\$ _____
7. Other ^N (specify): _____	_____ mills	\$ _____
_____	_____ mills	\$ _____
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	60.000 mills	\$ 118,891

Contact person: Carrie Bartow Daytime phone: (719) 635-0330
(print) _____
Signed: _____ Title: Accountant for the District

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: Finance Public Infrastructure
Series: Limited Property Tax Supported Revenue Bonds Series 2019A
Date of Issue: July 31, 2019
Coupon Rate: 5.000% - 5.750%
Maturity Date: December 1, 2049
Levy: 36.016
Revenue: \$71,366

- 2. Purpose of Issue: Finance Public Infrastructure
Series: Limited Tax Supported and Special Revenue Bonds Series 2021A
Date of Issue: December 23, 2021
Coupon Rate: 5.000%-5.750%
Maturity Date: December 1, 2049
Levy: 13.984
Revenue: \$27,710

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.