

RESOLUTION
TO ADOPT 2025 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 2025 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, 2025, AND ENDING ON THE LAST DAY OF DECEMBER, 2025

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 18, 2024 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 \$32,959; 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 \$164,794; 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 2024 valuation for assessment for the District as certified by the County Assessor of El Paso County is \$4,300,330; 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 2025.

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 2025 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 2025 budget year, there is hereby levied a tax of 10.175 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2024.

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 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2024.

C. Levy for General Obligation Bonds and Interest. That for the purposes of meeting all debt retirement expense of the District during the 2025 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 50.875 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2024.

D. Levy for Contractual Obligations. That for the purposes of meeting the contractual obligation expense of the District during the 2025 budget year, as detailed in the following "Certification of Tax Levies," there is hereby levied a tax of 0 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2024.

E. Levy for Capital Expenditures. That for the purposes of meeting all capital expenditures of the District during the 2025 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 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2024.

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 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2024.

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, 2024, 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, 2024 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 18th day of November, 2024.

CREEKWALK MARKETPLACE
BUSINESS IMPROVEMENT DISTRICT

Sanny Mientka

President

ATTEST:



Secretary

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

CREEKWLAK MARKETPLACE BUSINESS IMPROVEMENT DISTRICT
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2025

**CREEKWALK MARKETPLACE BUSINESS IMPROVEMENT DISTRICT
SUMMARY
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/25/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 3,787,542	\$ 2,114,723	\$ 6,943,728
REVENUES			
Property taxes	119,676	198,174	197,753
Specific ownership taxes	15,183	20,407	19,775
TIF Revenue - CSURA	321,691	95,784	96,000
Grant Revenue	-	150,000	-
Interest income	136,935	70,200	115,000
Developer advance	2,855,100	350,312	10,203,960
Chargepoint revenue	1,347	2,514	2,650
CAM Revenue	159,981	153,000	155,000
Other revenue	-	1,192	-
Intergovernmental revenues	-	-	2,035
Bond issuance proceeds	-	54,440,000	-
PIF Revenue	455,847	633,284	650,000
Total revenues	4,065,760	56,114,867	11,442,173
TRANSFERS IN	-	47,503,432	-
Total funds available	7,853,302	105,733,022	18,385,901
EXPENDITURES			
General Fund	117,307	139,272	165,000
Debt Service Fund - Series 2019	2,227,440	32,277,237	-
Debt Service Fund - Series 2021	-	12,599,068	-
Debt Service Fund - Series 2024	-	1,116,600	2,909,285
Capital Projects Fund	3,066,911	4,937,685	10,000,000
Special Revenue Fund	326,921	216,000	250,000
Total expenditures	5,738,579	51,285,862	13,324,285
TRANSFERS OUT	-	47,503,432	-
Total expenditures and transfers out requiring appropriation	5,738,579	98,789,294	13,324,285
ENDING FUND BALANCES	\$ 2,114,723	\$ 6,943,728	\$ 5,061,616
EMERGENCY RESERVE	\$ 3,500	\$ 1,300	\$ 1,200
AVAILABLE FOR OPERATIONS	(13,584)	-	-
DEBT SERVICE RESERVE 2019	595,246	-	-
DEBT SERVICE RESERVE (\$4,639,654)	-	4,266,832	2,874,182
CAPITALIZED INTEREST	-	1,647,969	-
TOTAL RESERVE	\$ 585,162	\$ 5,916,101	\$ 2,875,382

No assurance is provided. See summary of significant assumptions.

CREEKWALK MARKETPLACE BUSINESS IMPROVEMENT DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,

1/25/25

ACTUAL	ESTIMATED	BUDGET
2023	2024	2025

ASSESSED VALUATION

Commercial	2,208,670	3,958,610	4,212,550
Vacant land	208,760	87,780	87,780
	2,417,430	4,046,390	4,300,330
Adjustments	(435,920)	(926,770)	(1,061,140)
Certified Assessed Value	\$ 1,981,510	\$ 3,119,620	\$ 3,239,190

MILL LEVY

General	10.000	10.587	10.175
Debt Service	50.000	52.938	50.875
Total mill levy	60.000	63.525	61.050

PROPERTY TAXES

General	\$ 19,815	\$ 33,027	\$ 32,959
Debt Service	99,076	165,146	164,794
Levied property taxes	118,891	198,173	197,753
Budgeted property taxes	\$ 118,891	\$ 198,173	\$ 197,753

BUDGETED PROPERTY TAXES

General	\$ 19,815	\$ 33,027	\$ 32,959
Debt Service	99,076	165,146	164,794
	\$ 118,891	\$ 198,173	\$ 197,753

No assurance is provided. See summary of significant assumptions.

**CREEKWALK MARKETPLACE BUSINESS IMPROVEMENT DISTRICT
GENERAL FUND
2025 BUDGET**

**WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/25/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ (10,484)	\$ (10,084)	\$ 1,300
REVENUES			
Property taxes	19,946	33,027	32,959
Specific ownership taxes	2,530	3,892	3,296
Interest income	305	-	-
Developer advance	93,579	110,031	123,960
Chargepoint revenue	1,347	2,514	2,650
Other revenue	-	1,192	-
Intergovernmental revenues	-	-	2,035
Total revenues	117,707	150,656	164,900
Total funds available	107,223	140,572	166,200
EXPENDITURES			
General and administrative			
Accounting	44,692	68,200	70,000
Auditing	4,025	4,750	5,500
County Treasurer's Fee	304	292	494
Directors' fees	-	1,500	2,000
PIF Collection Fees	7,627	7,500	7,500
Dues and membership	7,991	8,000	8,000
Insurance	8,967	7,000	7,500
Legal	40,117	40,000	45,000
Miscellaneous	1,965	-	12,353
Banking fees	140	300	-
Payroll taxes	-	230	153
Election	1,479	-	1,500
Website	-	-	5,000
Operations and maintenance			
Utilities	-	1,500	-
Total expenditures	117,307	139,272	165,000
Total expenditures and transfers out requiring appropriation	117,307	139,272	165,000
ENDING FUND BALANCES	\$ (10,084)	\$ 1,300	\$ 1,200
EMERGENCY RESERVE	\$ 3,500	\$ 1,300	\$ 1,200
AVAILABLE FOR OPERATIONS	(13,584)	-	-
TOTAL RESERVE	\$ (10,084)	\$ 1,300	\$ 1,200

No assurance is provided. See summary of significant assumptions.

**CREEKWALK MARKETPLACE BUSINESS IMPROVEMENT DISTRICT
SPECIAL REVENUE FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/25/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ -	\$ (1,695)	\$ -
REVENUES			
CAM Revenue	159,981	153,000	155,000
Developer advance	165,245	64,695	95,000
Total revenues	325,226	217,695	250,000
Total funds available	325,226	216,000	250,000
EXPENDITURES			
General and administrative			
General & Administrative	-	-	23,200
Operations and maintenance			
Security	163,188	70,000	73,500
Repairs and maintenance	73,432	54,000	56,700
Snow removal	68,639	70,000	73,500
Utilities	21,662	22,000	23,100
Total expenditures	326,921	216,000	250,000
Total expenditures and transfers out requiring appropriation	326,921	216,000	250,000
ENDING FUND BALANCES	\$ (1,695)	\$ -	\$ -

No assurance is provided. See summary of significant assumptions.

CREEKWALK MARKETPLACE BUSINESS IMPROVEMENT DISTRICT
DEBT SERVICE FUND - SERIES 2019
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,

1/25/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 3,246,499	\$ 2,034,205	\$ -
REVENUES			
Property taxes	99,730	118,958	-
Specific ownership taxes	12,653	11,896	-
TIF Revenue - CSURA	321,691	95,784	-
PIF Revenue	455,847	400,508	-
Interest income	125,225	15,000	-
Total revenues	1,015,146	642,146	-
TRANSFERS IN			
Transfers from other funds	-	30,723,346	-
Total funds available	4,261,645	33,399,697	-
EXPENDITURES			
General and administrative			
County Treasurer's Fee	1,518	1,784	-
Miscellaneous	-	-	-
Paying agent fees	13,000	7,000	-
Debt Service			
Bond Interest - 2019 Bonds	1,349,000	668,375	-
Bond Interest - 2021 Bonds	618,922	-	-
Refunding Escrow	-	31,600,078	-
Bond Principal - 2019 Bonds	245,000	-	-
Total expenditures	2,227,440	32,277,237	-
TRANSFERS OUT			
Transfers to other fund	-	1,122,460	-
Total expenditures and transfers out requiring appropriation	2,227,440	33,399,697	-
ENDING FUND BALANCES	\$ 2,034,205	\$ -	\$ -
DEBT SERVICE RESERVE 2019	\$ 595,246	\$ -	\$ -
DEBT SERVICE RESERVE 2021	1,043,834	-	-
TOTAL RESERVE	\$ 1,639,080	\$ -	\$ -

No assurance is provided. See summary of significant assumptions.

CREEKWALK MARKETPLACE BUSINESS IMPROVEMENT DISTRICT
DEBT SERVICE FUND - SERIES 2021
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,

1/25/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Property taxes	-	46,189	-
Specific ownership taxes	-	4,619	-
PIF Revenue	-	232,776	-
Interest income	-	55,000	-
Total revenues	-	338,584	-
TRANSFERS IN			
Transfers from other funds	-	12,260,484	-
Total funds available	-	12,599,068	-
EXPENDITURES			
General and administrative			
County Treasurer's Fee	-	693	-
Debt Service			
Bond Interest - 2021 Bonds	-	309,456	-
Refunding Escrow	-	12,288,919	-
Total expenditures	-	12,599,068	-
Total expenditures and transfers out requiring appropriation	-	12,599,068	-
ENDING FUND BALANCES	\$ -	\$ -	\$ -
DEBT SERVICE RESERVE 2021	\$ -	\$ -	\$ -
DEBT SERVICE RESERVE 4	-	-	-
TOTAL RESERVE	\$ -	\$ -	\$ -

No assurance is provided. See summary of significant assumptions.

CREEKWALK MARKETPLACE BUSINESS IMPROVEMENT DISTRICT
DEBT SERVICE FUND - SERIES 2024
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,

1/25/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ -	\$ -	\$ 6,942,428
REVENUES			
Property taxes	-	-	164,794
Specific ownership taxes	-	-	16,479
TIF Revenue - CSURA	-	-	96,000
PIF Revenue	-	-	650,000
Interest income	-	-	100,000
Bond issuance proceeds	-	54,440,000	-
Total revenues	-	54,440,000	1,027,273
Total funds available	-	54,440,000	7,969,701
EXPENDITURES			
General and administrative			
County Treasurer's Fee	-	-	2,472
Paying agent fees	-	-	7,000
Contingency	-	-	49,813
Debt Service			
Bond interest	-	-	2,850,000
Bond issue costs	-	1,116,600	-
Total expenditures	-	1,116,600	2,909,285
TRANSFERS OUT			
Transfers to other fund	-	46,380,972	-
Total expenditures and transfers out requiring appropriation	-	47,497,572	2,909,285
ENDING FUND BALANCES	\$ -	\$ 6,942,428	\$ 5,060,416
DEBT SERVICE RESERVE (\$4,639,654)	\$ -	\$ 4,266,832	\$ 2,874,182
CAPITALIZED INTEREST	-	1,647,969	-
TOTAL RESERVE	\$ -	\$ 5,914,801	\$ 2,874,182

No assurance is provided. See summary of significant assumptions.

**CREEKWALK MARKETPLACE BUSINESS IMPROVEMENT DISTRICT
CAPITAL PROJECTS FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/25/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 551,527	\$ 92,297	\$ -
REVENUES			
Interest income	11,405	200	15,000
Developer advance	2,596,276	175,586	9,985,000
Grant Revenue	-	150,000	-
Total revenues	2,607,681	325,786	10,000,000
TRANSFERS IN			
Transfers from other funds	-	4,519,602	-
Total funds available	3,159,208	4,937,685	10,000,000
EXPENDITURES			
General and Administrative			
Accounting	959	2,000	7,500
Miscellaneous	620	-	-
Banking fees	10	-	-
Capital Projects			
Repay developer advance	-	4,653,675	-
Repairs and maintenance	600	1,200	1,800
Lease Payments	119,196	173,486	175,000
Engineering	-	15,000	20,000
Capital outlay	2,945,526	92,324	9,795,700
Total expenditures	3,066,911	4,937,685	10,000,000
Total expenditures and transfers out requiring appropriation	3,066,911	4,937,685	10,000,000
ENDING FUND BALANCES	\$ 92,297	\$ -	\$ -

No assurance is provided. See summary of significant assumptions.

**CREEKWALK MARKETPLACE BUSINESS IMPROVEMENT DISTRICT
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

Creekwalk Marketplace Business Improvement District (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
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (Continued)

Property Taxes (Continued)

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.

For property tax collection year 2025, SB22-238, SB23B-001, SB24-233 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%			

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.

**CREEKWALK MARKETPLACE BUSINESS IMPROVEMENT DISTRICT
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (Continued)

CAM Revenue

The District anticipates the collection of CAM revenue to offset the additional operations and maintenance expenses in 2025.

Interest Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 5.0%.

Bond Issuance

The District anticipates issuing bonds. Bond proceeds will be used to pay infrastructure costs, bond issue costs and capitalized interest. Significant terms of the bond issuance will be determined at the time of issuance.

Intergovernmental Revenue – Creekwalk Metropolitan District

Property taxes generated from the 23.885 mills, adjusted, levied by the Creekwalk Metropolitan District for operations and maintenance, net of fees, are expected to be transferred to the District, which pays all administrative expenditures of the Creekwalk Metropolitan District.

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 2024 Issuance (discussed under Debt and Leases).

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.

**CREEKWALK MARKETPLACE BUSINESS IMPROVEMENT DISTRICT
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases

Limited Tax Supported and Special Revenue Refunding and Improvement Senior Bonds, Series 2024A and Limited Tax Supported and Special Revenue Refunding and Improvement Subordinate Bonds, Series 2024B

The District issued the Senior and Subordinate Bonds on December 19, 2024, in the amounts of \$50,000,000 and \$15,000,000, respectively.

Proceeds of the Bonds

Proceeds from the sale of the Senior Bonds were used to (a) finance certain Public Improvements related to the Development; (b) refund the Prior Senior Bonds; (c) fund the Senior Reserve Fund; (d) fund capitalized interest to come due on the Senior Bonds; and (e) pay the costs of issuing the Series 2024 Bonds.

Proceeds from the sale of the Subordinate Bonds were used to (a) finance certain Public Improvements related to the Development; (b) refund the Prior Subordinate Bonds, and (c) pay the costs of issuing the Series 2024 Bonds.

Details of the Senior Bonds

The Senior Bonds bear interest at the rate of 6.00%, payable semi-annually to the extent of Senior Pledged Revenue available on June 1 and December 1 (the "Interest Payment Date"), beginning on June 1, 2025. Annual mandatory sinking fund principal payments are due on December 1, beginning on December 1, 2029. The Bonds mature on December 1, 2054.

Details of the Subordinate Bonds

The Subordinate Bonds bear interest at the rate of 8.000% per annum payable annually on December 15, beginning December 15, 2025, only to the extent of Subordinate Bonds Pledged Revenues. The Subordinate Bonds are structured as cash flow bonds meaning that there are no regularly scheduled payments of principal or interest prior to their maturity date. The stated maturity date of the Subordinate Bonds is December 15, 2054.

To the extent principal of any Subordinate Bond is not paid when due, such principal shall remain outstanding until the earlier of (a) its payment or defeasance, or (b) December 15, 2064 (the "Subordinate Termination Date"). To the extent interest on any Subordinate Bond is not paid when due, such interest shall compound annually on each December 15, at the rate then borne by the Subordinate Bond.

All of the Bonds and interest thereon shall be deemed to be paid, satisfied, and discharged on the Subordinate Termination Date, regardless of the amount of principal and interest paid prior to the Subordinate Termination Date.

**CREEKWALK MARKETPLACE BUSINESS IMPROVEMENT DISTRICT
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Reserves

Debt Service Reserves

The Series 2024 Bonds are secured by funds held by the Trustee in the Reserves Funds.

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
2025 BUDGET
DEBT SERVICE SCHEDULE TO MATURITY

\$50,000,000
Limited Tax Supported and
Special Revenue Refunding Senior Bonds
Series 2024A
Dated December 19, 2024
6.000%
Interest Payable June and December 1
Principal Payable December 1

Year	Principal	Interest	Total
2025	\$ -	\$ 2,850,000	\$ 2,850,000
2026	-	3,000,000	3,000,000
2027	-	3,000,000	3,000,000
2028	-	3,000,000	3,000,000
2029	90,000	3,000,000	3,090,000
2030	680,000	2,994,600	3,674,600
2031	900,000	2,953,800	3,853,800
2032	1,020,000	2,899,800	3,919,800
2033	1,145,000	2,838,600	3,983,600
2034	1,515,000	2,769,900	4,284,900
2035	1,680,000	2,679,000	4,359,000
2036	1,855,000	2,578,200	4,433,200
2037	2,045,000	2,466,900	4,511,900
2038	2,245,000	2,344,200	4,589,200
2039	2,455,000	2,209,500	4,664,500
2040	2,685,000	2,062,200	4,747,200
2041	2,595,000	1,901,100	4,496,100
2042	1,040,000	1,745,400	2,785,400
2043	1,140,000	1,683,000	2,823,000
2044	1,265,000	1,614,600	2,879,600
2045	1,380,000	1,538,700	2,918,700
2046	1,520,000	1,455,900	2,975,900
2047	1,655,000	1,364,700	3,019,700
2048	1,815,000	1,265,400	3,080,400
2049	1,965,000	1,156,500	3,121,500
2050	2,145,000	1,038,600	3,183,600
2051	2,320,000	909,900	3,229,900
2052	2,525,000	770,700	3,295,700
2053	2,725,000	619,200	3,344,200
2054	7,595,000	455,700	8,050,700
Total	<u>\$ 50,000,000</u>	<u>\$ 61,166,100</u>	<u>\$ 111,166,100</u>

CERTIFICATION OF TAX LEVIES for NON-SCHOOL GovernmentsTO: County Commissioners¹ of _____, Colorado.On behalf of the _____,
(taxing entity)^Athe _____,
(governing body)^Bof the _____,
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ _____ 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: \$ _____
(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: _____ for budget/fiscal year _____.
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)**LEVY²****REVENUE²**

1. General Operating Expenses ^H	_____ mills	\$ _____
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< _____ > mills	\$ < _____ >
SUBTOTAL FOR GENERAL OPERATING:	<div style="border: 1px solid black; width: 100px; height: 20px;"></div> mills	<div style="border: 1px solid black; width: 100px; height: 20px;"></div> \$
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]	<div style="border: 1px solid black; width: 100px; height: 20px;"></div> mills	<div style="border: 1px solid black; width: 100px; height: 20px;"></div> \$

Contact person: _____ Daytime phone: () _____
(print)

Signed: Carrie Sartin Title: _____

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.

Mill Levy Public Information
Pursuant to § 39-1-125, C.R.S.

Taxing Entity Information

Taxing Entity	Creekwalk Marketplace Business Improvement District
County	El Paso
DOLA Local Government ID Number	66645
Subdistrict Number (if applicable)	
Budget / Fiscal Year	2025

Mill Levy Information

	General Operating / Debt Service
1. Mill Levy Purpose	General Operating / Debt Service
2. Mill Levy Rate (Mills)	61.050
3. Previous Year Mill Levy Rate	63.525
4. Previous Year Mill Levy Revenue Collected	\$ 198,173
5. Mill Levy Maximum Without Further Voter Approval	10.000 (subject to adjustment) 50.000 (subject to adjustment) for Debt Service
6. Allowable Annual Growth in Mill Levy Revenue	Unlimited
7. Actual Growth in Mill Levy Revenue Over Prior Year (\$)	N/A
8. Is revenue from this mill levy allowed to be retained and spent as a voter-approved revenue change pursuant to section 20 (7)(b) of Article X of the State Constiution (TABOR)?	Yes
9. Is revenue from this mill levy subject to the Statutory Property Tax Limit (5.5%) § 29-1-301, C.R.S.?	Waived
10. Is revenue from this mill levy subject to any other limit on annual revenue growth enacted by the local government or another local government?	No
11. Does the mill levy need to be adjusted or does a temporary mill levy reduction need to be used in order to collect a certain amount of revenue? If "Yes", what is the amount of revenue?	Yes, \$197,753
12. Other or additional information	N/A

Contact Information

Contact Person	Carrie Bartow
Title	Accountant for the District
Phone	(719) 635-0330
Email	carrie.bartow@claconnect.com