CERTIFICATION OF BUDGET

TO: Division of Local Government
Department of Local Affairs
1313 Sherman Street, Room 520
Denver, Colorado 80203

THIS IS TO CERTIFY that the Adopted Budget attached hereto, is a true and correct copy of the Adopted Budget for the Briargate Center Business Improvement District, City of Colorado Springs, County of El Paso, Colorado, for the budget year beginning January 1, 2021 and ending December 31, 2021, as adopted by the District's Board of Directors on December 2, 2020.

EXECUTED this 2nd day of December, 2020.

BRIARGATE CENTER BUSINESS IMPROVEMENT DISTRICT

By: _____
President

ADOPTED 2021 BUDGET

BRIARGATE CENTER BUSINESS IMPROVEMENT DISTRICT

CITY OF COLORADO SPRINGS

EL PASO COUNTY

COLORADO

December 2020

BUDGET MESSAGE

The modified accrual basis of accounting for governmental funds was used in the preparation of this budget. Revenue is recorded when susceptible to accrual and expenditures are recorded when the liability is incurred.

THE BRIARGATE CENTER BUSINESS IMPROVEMENT DISTRICT ("BID") was formed pursuant to City of Colorado Springs Ordinance No. 02-24, adopted on February 12, 2002 pursuant to Section 31-25-1201, *et seq.*, C.R.S. for the purpose of financing the public improvements and services needed to promote the continued vitality of the commercial businesses within the District, which is located entirely within the City of Colorado Springs, Colorado, and known as The Promenade Shops at Briargate. By way of explanation and not limitation, the BID's initial Operating Plan and Budget provided for the BID to construct, install or acquire street improvements, curbs, gutters, traffic safety devices, paid parking areas, sidewalks, pedestrian malls, street lights, drainage, water and sewer facilities, and landscaping of common public areas.

In 2002, the BID issued $2,895,000.00 in Limited Tax General Obligation Bonds, Series 2002A and $6,875,000.00 in Special Assessment Revenue Bonds, Series 2000B, for the purpose of financing the construction and/or acquisition of the public infrastructure needed to serve the commercial area within the BIDS' boundaries. All of the proceeds of those initial bond issues have been expended. In 2006, the BID refunded its Special Assessment Revenue Bonds, Series 2000B through the issuance of Special Assessment Refunding Revenue Bonds, Series 2006 dated May 1, 2006.

On July 9, 2012 the BID closed on a seven year taxable loan in the amount of $4,335,000 with US Bank ("2007 Refunding Loan"). The loan proceeds were used to refund the District's Series 2002A Limited Tax General Obligation Bonds and to borrow an additional $1,033,973 to reimburse the Original Developer, Poag & McEwen, for previously constructed public improvement infrastructure.

On November 29, 2018 the BID entered into a Loan Agreement with US Bank ("2018 Refunding Loan") and executed a Promissory Note payable to US Bank in the amount of $3,379,500 for the purpose of refunding the 2007 Refunding Loan, which had a balloon payment due in April of 2019. The 2018 Refunding Loan matures on December 1, 2028 and bears interest at the taxable rate of 4.77 percent per annum.

The BID has not entered into nor does it contemplate entering into any lease purchase contracts during 2021. Accordingly, no lease purchase contract transactions are contemplated in the proposed 2021 budget.

BRIARGATE CENTER BUSINESS
IMPROVEMENT DISTRICT
Property tax summary
2021

	2019 Actual	2020 Estimated	2021 Adopted
Assessed valuation - El Paso County	$ 12,207,740	$ 12,877,300	$ 12,269,490
Mill levy - General	4.0000	4.0000	13.0000
Mill levy - Debt Sevice	35.0000	35.0000	26.0000
Mill levy - Debt Service - Subordinate note	0.0000	0.0000	0.0000
Total mill levy	39.0000	39.0000	39.0000
Property taxes - General	48,831	51,509	159,503
Property taxes - Debt Service	427,271	450,706	319,007
Property taxes - Debt Service - Subordinate note	0	0	0
Total taxes	476,102	502,215	478,510

BRIARGATE CENTER BUSINESS IMPROVEMENT DISTRICT
Adopted Budget
General Fund
2021

	2019 Actual	2020 Estimated	2021 Adopted
BEGINNING FUNDS AVAILABLE	$476,516	$42,518	$94,988
REVENUE			
Property taxes - General	49,693	51,509	159,503
Specific ownership taxes	57,641	35,000	35,000
Interest income	14,814	2,400	2,500
Miscellaneous income	0	8,561	0
Total revenue	122,148	97,470	197,003
Total funds available	598,664	139,988	291,991
EXPENDITURES			
General			
Accounting	3,015	3,000	3,500
Audit	4,000	4,000	4,500
Insurance	20,177	20,200	21,000
Legal	28,205	16,000	17,000
Marketing	0	0	50,000
Repairs and maintenance	0	0	36,000
Treasurer's fees	749	800	2,600
Miscellaneous	0	1,000	1,000
Capital outlay -	0	0	0
Contingency	0	0	0
Emergency reserves	0	0	61,509
Total expenditures	56,146	45,000	197,109
TRANSFERS OUT			
Transfer to Capital Projects Fund	500,000	0	0
Total tranfers out	500,000	0	0
Total expenditures and tranfers out requiring appropriation	556,146	45,000	197,109
ENDING FUNDS AVAILABLE	$42,518	$94,988	$94,882
Funds Available - Restricted			
Emergency Reserve	3,670	3,000	5,000
Funds Available - Unrestricted	38,848	91,988	89,882
Total Funds Available	$42,518	$94,988	$94,882

BRIARGATE CENTER BUSINESS IMPROVEMENT DISTRICT
Adopted Budget
Debt Service Fund
2021

	2019 Actual	2020 Estimated	2021 Adopted
BEGINNING FUNDS AVAILABLE	$911,498	$957,340	$997,853
Property taxes - Debt Service	434,645	450,706	319,007
Special Assess. - Principal	369,898	393,503	406,648
Special Assess. - Interest	202,264	178,659	159,849
Interest income	19,899	3,700	5,000
Total revenue	1,026,706	1,026,568	890,504
TRANFERS IN			
Transfer from General Fund	0	0	0
Total transfers in	0	0	0
Total funds available	1,938,204	1,983,908	1,888,357
EXPENDITURES			
Debt Service			
Principal			
Special assessment refunding bonds	360,000	380,000	395,000
2018 refinancing loan	255,000	272,500	286,000
Interest			
Special assessment refunding bonds	189,875	172,235	157,780
2018 refinancing loan	164,784	150,695	136,040
Paying agent/Trustee fees	4,650	3,825	5,000
Legal fees	0	0	5,000
Treasurer fee - Property taxes	6,555	6,800	5,000
Payment to refunding bond escrow agent	0	0	0
Total expenditures	980,864	986,055	989,820
TRANSFERS OUT			
Transfer to Capital Projects Fund	0	0	0
Total tranfers out	0	0	0
Total expenditures and tranfers out requiring appropriation	980,864	986,055	989,820
ENDING FUNDS AVAILABLE	$957,340	$997,853	$898,537
Funds Available - Restricted			
Special Assessment Bonds Reserve	558,945	558,945	558,954
Loan Reserve	80,000	80,000	80,000
Debt Service	361,103	358,908	259,583
Total Funds Available	$957,340	$997,853	$898,537

BRIARGATE CENTER BUSINESS
IMPROVEMENT DISTRICT
Adopted Budget
Capital Projects Fund
2021

	2019 Actual	2020 Estimated	2021 Adopted
BEGINNING FUNDS AVAILABLE	$0	$0	$0
TRANFERS IN			
Transfer from General Fund	500,000	-	0
Total transfers in	500,000	-	0
Total funds available	500,000	-	0
EXPENDITURES			
Principal - Promissory Note	380,000		
Capital Outlay			
Capital Improvements - Reimbursement to owner	120,000	-	0
Total expenditures	500,000	-	0
ENDING FUNDS AVAILABLE	$0	$0	$0

RESOLUTION 2020-12-1

BRIARGATE CENTER BUSINESS IMPROVEMENT DISTRICT
CITY OF COLORADO SPRINGS, COUNTY OF EL PASO, COLORADO

A RESOLUTION SUMMARIZING THE EXPENDITURES AND REVENUES AND ADOPTING A BUDGET FOR THE BRIARGATE CENTER BUSINESS IMPROVEMENT DISTRICT, CITY OF COLORADO SPRINGS, COUNTY OF EL PASO, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY, 2021 AND ENDING ON THE LAST DAY OF DECEMBER, 2021.

WHEREAS, the Board of Directors of the Briargate Center Business Improvement District ("District") has received a proposed budget for calendar year 2021; and

WHEREAS, the proposed 2021 budget was a part of the District's 2021 Operating Plan and Budget approved by the Colorado Springs City Council on October 27, 2020; and

WHEREAS, upon due and proper notice, published in accordance with local government budget law, said proposed budget was open for inspection by the public at a designated place, and a public hearing was held by the District's Board of Directors on December 2, 2020, and interested persons were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, the proposed budget has been prepared to comply with all terms, limitations, and exemptions, including but not limited to, reserve, transfer and expenditure exemptions, under Article X, Section 20 of the Colorado Constitution and other laws which are applicable to or binding upon the District; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues, so that the budget remains balanced as required by law.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Briargate Center Business Improvement District, City of Colorado Springs, County of El Paso, Colorado as follows:

Section 1. That the estimated expenditures for each fund for the calendar year beginning on the first day of January, 2021, and ending on the last day of December, 2021, are as follows:

General Fund	
Operations and Maintenance	$ 197,109
Contingency	$ 0
Transfers to Capital Projects Fund	$ 0
Total General Fund Expenditures	**$ 197,109**
Debt Service Fund	
Excluding transfers to Capital Projects Fund	$ 989,820
Capital Projects Fund	$ 0
Total Expenditures	**$1,186,929**

Section 2. That the estimated revenues for each of the District's funds for the calendar year beginning on the first day of January, 2021, and ending on the last day of December, 2021, are as follows:

General Fund	
From 2020 year-end fund balance	$ 106
From sources other than general property tax revenue	$ 37,500
From General property tax revenue	$159,503
Total General Fund Revenue	**$197,109**
Debt Service Fund	
From 2020 year-end fund balance	$ 99,316
From sources other than general property tax revenue	$571,497
From General property tax revenue	$319,007
Total Debt Service Fund Revenue	**$989,820**
Capital Projects Fund	
Transfers from General Fund	$ 0
Total Capital Projects Fund Revenue	**$ 0**
Total General and Debt Service Fund Revenue	**$1,186,929**

Section 3. That the budget, as submitted, amended, and herein summarized by fund, is hereby approved and adopted as the budget of the Briargate Center Business Improvement District for the calendar year beginning on the first day of January, 2021, and ending on the last day December, 2021.

Section 4. That the budget, as hereby approved and adopted, shall be certified by the Treasurer, Secretary and/or President of the District, to all appropriate agencies, and is made a part of the public records of the District.

ADOPTED this 2nd day of December, 2020.

BRIARGATE CENTER BUSINESS
IMPROVEMENT DISTRICT

By: _____
President

Attest:

_____
Secretary

RESOLUTION 2020-12-2

BRIARGATE CENTER BUSINESS IMPROVEMENT DISTRICT
CITY OF COLORADO SPRINGS, COUNTY OF EL PASO, COLORADO

A RESOLUTION APPROPRIATING SUMS OF MONEY FOR THE BRIARGATE CENTER BUSINESS IMPROVEMENT DISTRICT IN THE AMOUNT AND FOR THE PURPOSES SET FORTH BELOW, FOR THE 2021 BUDGET.

WHEREAS, the Board of Directors of the Briargate Center Business Improvement District adopted its annual budget for the year 2021 in accordance with the Local Government Budget Law, on December 2, 2020; and

WHEREAS, the Board of Directors of the Briargate Center Business Improvement District has made provision therein for revenues in an amount equal to or greater than the total proposed expenditures as set forth in said budget; and

WHEREAS, it is not only required by law, but also necessary to appropriate the revenues provided in the budget to and for the purposes described below, thereby establishing a limitation on expenditures for the operation of the Briargate Center Business Improvement District.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Briargate Center Business Improvement District, City of Colorado Springs, County of El Paso, Colorado:

Section 1. That the following sums of money are hereby appropriated from revenues to each fund for the purposes stated:

General Fund	$ 197,109
Debt Service Fund	$ 989,820
Capital Projects Fund	$ 0
Total Expenditures	**$1,186,929**

ADOPTED this 2nd day of December, 2020.

BRIARGATE CENTER BUSINESS
IMPROVEMENT DISTRICT

By: _____
President

Attest:

_____
Secretary

RESOLUTION 2020-12-3

BRIARGATE CENTER BUSINESS IMPROVEMENT DISTRICT
CITY OF COLORADO SPRINGS, COUNTY OF EL PASO, COLORADO

A RESOLUTION LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2020 TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE BRIARGATE CENTER BUSINESS IMPROVEMENT DISTRICT, CITY OF COLORADO SPRINGS, COUNTY OF EL PASO, COLORADO FOR THE 2021 BUDGET YEAR.

WHEREAS, the Board of Directors of the Briargate Center Business Improvement District has adopted its annual budget for 2021 in accordance with the Local Government Budget Law on December 2, 2020; and

WHEREAS, the amount of money necessary to balance the budget for general operating purposes from property tax revenue is $159,503; and

WHEREAS, the amount of money necessary to balance the budget for debt service and related expenses from property tax revenue is $319,007; and

WHEREAS, the 2020 valuation for assessment for the Briargate Center Business Improvement District, as certified by the El Paso County Assessor, is $12,269,490.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Briargate Center Business Improvement District, City of Colorado Springs, County of El Paso, Colorado as follows:

Section 1. That for the purpose of meeting all general operating expenses of the Briargate Center Business Improvement District during 2021 budget year, there is hereby levied a tax of 13.000 mills for operation and maintenance upon each dollar of the total valuation for assessment of all taxable property within the Briargate Center Business Improvement District to raise $159,503 revenue.

Section 2. That for the purpose of meeting all limited general obligation bonds and interest thereon of the Briargate Center Business Improvement District during the 2021 budget year, there is hereby levied a property tax of 26.000 mills upon each dollar of the total valuation for assessment of all taxable property within the Briargate Center Business Improvement District to raise approximately $319,007.

Section 3. That the secretary, treasurer and/or president of the District is hereby authorized and directed to immediately certify to the County Commissioners of El Paso County, Colorado, the mill levies for the District as hereinabove determined and set.

ADOPTED this 2nd day of December, 2020.

BRIARGATE CENTER BUSINESS
IMPROVEMENT DISTRICT

By: _____
President

Attest:

_____
Secretary

County Tax Entity Code _____ DOLA LGID/SID _____/_____

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners[1] of El Paso County, Colorado.

On behalf of the _____,
(taxing entity)[A]

the Board of Directors
(governing body)[B]

of the Briargate Center Business Improvement District
(local government)[C]

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS assessed valuation of: $ 12,269,490
(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: $ 12,269,490
(NET[G] assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

Submitted: December 8, 2020 for budget/fiscal year *2021*.
(not later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	**LEVY**[2]		**REVENUE**[2]
1. General Operating Expenses[H]	13.000	mills	$ 159,503.00
2. <**Minus**> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction[I]	< 0.000>	mills	$ < 0.00>
SUBTOTAL FOR GENERAL OPERATING:	**13.000**	**mills**	**$ 159,503.00**
3. General Obligation Bonds and Interest[J]	26.000	mills	$ 319,007.00
4. Contractual Obligations[K]	0.000	mills	$ 0.00
5. Capital Expenditures[L]	0.000	mills	$ 0.00
6. Refunds/Abatements[M]	0.000	mills	$ 0.00
7. Other[N] (specify): _____	0.000	mills	$ 0.00
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	**39.000**	**mills**	**$ 478,510**

Contact person: (print) Timothy J. Flynn Daytime phone: (303) 986-1551

Signed: _____ Title: President

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) 866-2156.

[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).

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: Refunding July 9, 2012 Loan Agreement with US Bank National Association in the original Principal Amount of $4,335,000
   Series: November 29, 2018 Refunding Loan Agreement with US Bank National Association in the original Principal Amount of $3,379,500
   Date of Issue: November 29, 2018
   Coupon Rate: 4.77%
   Maturity Date: December 1, 2028
   Levy: 26.000
   Revenue: $319,007

2. Purpose of Issue: N/A
   Series:
   Date of Issue:
   Coupon Rate:
   Maturity Date:
   Levy:
   Revenue:

CONTRACTS[K]:

3. Purpose of Contract: N/A
   Title:
   Date:
   Principal Amount:
   Maturity Date:
   Levy:
   Revenue:

4. Purpose of Contract: N/A
   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.