

**FOUR CORNERS BUSINESS IMPROVEMENT DISTRICT**

**RESOLUTION TO ADOPT BUDGET**

WHEREAS, the Board of Directors (the “**Board**”) of Four Corners Business Improvement District (the “**District**”) has appointed a budget committee to prepare and submit a proposed 2023 budget to the Board at the proper time; and

WHEREAS, such budget committee has submitted the proposed budget to the Board on or before October 15, 2022 for its consideration; and

WHEREAS, upon due and proper notice, published in accordance with law, the budget was open for inspection by the public at a designated place, and a public hearing was held on September 16, 2022, and interested electors were given the opportunity to file or register any objections to the budget; and

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

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

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Four Corners Business Improvement District:

- 1. That estimated expenditures for each fund are as follows:

General Fund:	\$ 73,362
Capital Projects Fund:	\$ 14,483,541
Debt Service Fund:	\$ <u>1,315,300</u>
Total	\$ 15,872,203

- 2. That estimated revenues are as follows:

<u>General Fund:</u>	
From unappropriated surpluses	\$11,340
From Metro District per Master IGA	\$5,726
From sources other than general property tax	\$45,538
From general property tax	\$10,758
Total	<u>\$73,362</u>

Capital Projects Fund:

From unappropriated surpluses	\$14,478,541
From fund transfers	\$0
From sources other than general property tax	\$5,000
Total	<u>\$14,483,541</u>

Debt Service Fund:

From unappropriated surpluses	\$5,449,937
From Metro District per Capital Pledge Agmt	\$40
From sources other than general property tax	\$108,092
From general property tax	\$0
Total	\$5,558,069

3. That the budget, as submitted, amended and herein summarized by fund be, and the same hereby is, approved and adopted as the budget of Four Corners Business Improvement District for the 2023 fiscal year.

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

## TO SET MILL LEVIES

WHEREAS, the amount of money from property taxes necessary to balance the budget for general operating expenses is \$10,758; and

WHEREAS, the 2022 valuation for assessment of the District, as certified by the County Assessor, is \$1,075,774.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Four Corners Business Improvement District:

1. That for the purpose of meeting all general operating expenses of the District during the 2023 budget year, there is hereby levied a property tax, inclusive of the mill levy for refunds and abatements, of 10.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District to raise \$10,758.

2. That the Treasurer and/or President of the District is hereby authorized and directed to immediately certify to the County Commissioners of Boulder County, Colorado, the mill levies for the District as hereinabove determined and set, or as adjusted, if necessary, upon receipt of the final (December) certification of valuation from the county assessor in order to comply with any applicable revenue and other budgetary limits.

**TO APPROPRIATE SUMS OF MONEY**

WHEREAS, the Board of Directors of the Four Corners Business Improvement District has made provision in the budget for revenues in an amount equal to the total proposed expenditures as set forth therein; 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, as more fully set forth in the budget, including any inter-fund transfers listed therein, so as not to impair the operations of District.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Four Corners Business Improvement District that the following sums are hereby appropriated from the revenues of each fund, to each fund, for the purposes stated in the budget:

General Fund:	\$73,362
Capital Projects Fund:	\$14,483,541
Debt Service Fund:	\$1,315,300
Total	<hr/> \$15,872,203

Adopted this 28<sup>th</sup> day of September, 2022.

FOUR CORNERS BUSINESS  
IMPROVEMENT DISTRICT

By: DocuSigned by:  
*David Waldner*  
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Chairman

Attest:

DocuSigned by:  
*Angela Elliott*  
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Secretary

**CERTIFICATION OF BUDGET**

TO: THE DIVISION OF LOCAL GOVERNMENT

This is to certify that the budget, attached hereto, is a true and accurate copy of the budget for Four Corners Business Improvement District, for the budget year ending December 31, 2023, as adopted on September 28, 2022.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Four Corners Business Improvement District, Boulder County, Colorado, this 28<sup>th</sup> day of September, 2022.

DocuSigned by:  
*Angela Elliott*  
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**FOUR CORNERS BUSINESS IMPROVEMENT DISTRICT**  
**2023**  
**BUDGET MESSAGE**

Attached please find a copy of the adopted 2023 budget for Four Corners Business Improvement District.

The Four Corners Business Improvement District has three funds, a General Fund to provide for the payment of general operating expenditures; a Capital Fund to provide for the estimated infrastructure costs to be built for the benefit of the district; and a Debt Service Fund to provide for payments on the general obligation bonds issued by the district.

The district's accountants have utilized the modified accrual basis of accounting and the budget has been adopted after proper postings, publications and public hearing.

The primary source of revenue for the district in 2023 will be developer advances and tax revenue. The district intends to impose a 10.000 mill levy on the property within the district in 2023, all of which will be allocated to the General fund.

**Four Corners Business Improvement District  
Adopted Budget  
General Fund  
For the Year ended December 31, 2023**

	Actual 2021	Adopted Budget 2022	Actual 06/30/22	Estimate 2022	Adopted Budget 2023
Beginning fund balance	\$ (3,450)	\$ 13,039	\$ 16,578	\$ -	\$ 11,340
Revenues:					
Property taxes	-	-	-	-	255
Specific ownership taxes	-	-	-	-	377
EUR TIF	-	-	-	-	10,502
Transfer from MD	-	-	-	-	5,726
PILOT (included with property taxes until additional information received from County)	-	-	-	-	-
Interest income	70	-	-	-	-
Developer advances	<u>26,928</u>	<u>35,000</u>	<u>72,000</u>	<u>50,000</u>	<u>45,000</u>
Total revenues	<u>26,998</u>	<u>35,000</u>	<u>72,000</u>	<u>50,000</u>	<u>61,860</u>
Total funds available	<u>23,548</u>	<u>48,039</u>	<u>88,578</u>	<u>50,000</u>	<u>73,200</u>
Expenditures:					
Accounting / audit	5,933	3,500	3,706	7,500	12,000
Engineering	-	2,500	950	2,000	2,500
Insurance/SDA dues	1,724	2,500	3,658	3,660	4,000
Legal	12,109	15,000	71,407	10,000	15,000
Management	3,047	3,500	7,267	15,000	15,000
Miscellaneous	735	2,000	119	500	2,000
Contingency	-	15,949	-	-	21,181
Emergency reserve (3%)	-	870	-	-	1,515
Total expenditures	<u>23,548</u>	<u>45,819</u>	<u>87,107</u>	<u>38,660</u>	<u>73,200</u>
Ending fund balance	<u>\$ -</u>	<u>\$ 2,220</u>	<u>\$ 1,471</u>	<u>\$ 11,340</u>	<u>\$ -</u>
Assessed valuation		<u>\$ 25,407</u>	<u>\$ -</u>		\$ 1,075,774
TIF increment					\$ 1,050,230
Net assessed value					<u>\$ 25,544</u>
Mill Levy		<u>-</u>	<u>-</u>		<u>10.000</u>



**Four Corners Business Improvement District  
 Adopted Budget  
 Capital Projects Fund  
 For the Year ended December 31, 2023**

	Actual <u>2021</u>	Adopted Budget <u>2022</u>	Actual <u>06/30/22</u>	Estimate <u>2022</u>	Adopted Budget <u>2023</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ 14,477,352
Revenues:					
Bond issue	-	30,000,000	-	21,630,000	-
Original issue discount	-	-	-	(372,901)	-
Interest income	-	-	-	2,000	5,000
	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,000</u>	<u>5,000</u>
Total revenues	-	30,000,000	-	21,259,099	5,000
	<u>-</u>	<u>30,000,000</u>	<u>-</u>	<u>21,259,099</u>	<u>5,000</u>
Total funds available	-	30,000,000	-	21,259,099	14,482,352
	<u>-</u>	<u>30,000,000</u>	<u>-</u>	<u>21,259,099</u>	<u>14,482,352</u>
Expenditures:					
Issuance costs	-	900,000	-	926,347	-
Capital expenditures	-	24,600,000	-	175,000	14,482,352
Transfer to Debt Service	-	4,500,000	-	5,680,400	-
	<u>-</u>	<u>4,500,000</u>	<u>-</u>	<u>5,680,400</u>	<u>-</u>
Total expenditures	-	30,000,000	-	6,781,747	14,482,352
	<u>-</u>	<u>30,000,000</u>	<u>-</u>	<u>6,781,747</u>	<u>14,482,352</u>
Ending fund balance	\$ -	\$ -	\$ -	\$ 14,477,352	\$ -
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 14,477,352</u>	<u>\$ -</u>

**Four Corners Business Improvement District  
 Adopted Budget  
 Debt Service Fund  
 For the Year ended December 31, 2023**

	<u>Actual 2021</u>	<u>Adopted Budget 2022</u>	<u>Actual 06/30/22</u>	<u>Estimate 2022</u>	<u>Adopted Budget 2023</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ 5,449,937
Revenues:					
URA tax increment	-	-	-	106,592	106,592
Transfer from Capital Projects Fund	-	4,500,000	-	5,680,400	-
Transfer from MD	-	-	-	-	40
Interest income	-	-	-	1,000	1,500
Total revenues	<u>-</u>	<u>4,500,000</u>	<u>-</u>	<u>5,787,992</u>	<u>108,132</u>
Total funds available	<u>-</u>	<u>4,500,000</u>	<u>-</u>	<u>5,787,992</u>	<u>5,558,069</u>
Expenditures:					
Bond interest expense	-	1,500,000	-	328,055	1,297,800
Authority Fee	-	-	-	10,000	10,000
Trustee / paying agent fees	-	-	-	-	7,500
Total expenditures	<u>-</u>	<u>1,500,000</u>	<u>-</u>	<u>338,055</u>	<u>1,315,300</u>
Ending fund balance	<u>\$ -</u>	<u>\$ 3,000,000</u>	<u>\$ -</u>	<u>\$ 5,449,937</u>	<u>\$ 4,242,769</u>
Assessed valuation		<u>\$ 25,407</u>	<u>\$ -</u>		<u>\$ 1,075,774</u>
Mill Levy		<u>-</u>	<u>-</u>		<u>-</u>
Total Mill Levy		<u>-</u>	<u>-</u>		<u>10.000</u>

**CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments**

**TO:** County Commissioners<sup>1</sup> of Boulder County, Colorado.

On behalf of the Four Corners Business Improvement District,  
(taxing entity)<sup>A</sup>

the Board of Directors,  
(governing body)<sup>B</sup>

of the Four Corners Business Improvement District,  
(local government)<sup>C</sup>

**Hereby** officially certifies the following mills to be levied against the taxing entity's GROSS \$ 1,075,774 assessed valuation of: (GROSS<sup>D</sup> assessed valuation, Line 2 of the Certification of Valuation Form DLG 57<sup>E</sup>)

**Note:** If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area<sup>F</sup> 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: \$ 25,544 (NET<sup>G</sup> 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:** 12/14/2022 for budget/fiscal year 2023.  
(not later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY <sup>2</sup>	REVENUE <sup>2</sup>
1. General Operating Expenses <sup>H</sup>	<u>10.000</u> mills	\$ <u>255</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	< > mills	\$ < >
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<b>10.000</b> mills	<b>\$ 255</b>
3. General Obligation Bonds and Interest <sup>J</sup>	_____ mills	\$ _____
4. Contractual Obligations <sup>K</sup>	_____ mills	\$ _____
5. Capital Expenditures <sup>L</sup>	_____ mills	\$ _____
6. Refunds/Abatements <sup>M</sup>	_____ mills	\$ _____
7. Other <sup>N</sup> (specify): _____	_____ mills	\$ _____
	_____ mills	\$ _____
<b>TOTAL:</b> [ Sum of General Operating Subtotal and Lines 3 to 7 ]	<b>10.000</b> mills	<b>\$ 255</b>

Contact person: Diane K Wheeler Daytime phone: (303) 689-0833  
(print)

Signed: \_\_\_\_\_ Title: District Accountant

*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.*

<sup>1</sup> 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.  
<sup>2</sup> 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<sup>J</sup>:**

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<sup>K</sup>:**

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.