

LETTER OF BUDGET TRANSMITTAL

Date: January 31, 2022

To: Division of Local Government
1313 Sherman Street, Room 521
Denver, Colorado, 80203

Attached are the 2022 budget and budget message for INTERQUEST NORTH BUSINESS IMPROVEMENT DISTRICT in El Paso County, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This budget was adopted on December 2, 2021. If there are any questions on the budget, please contact:

Mr. Josh Miller
CliftonLarsonAllen LLP
111 S. Tejon, Suite 705
Colorado Springs, Colorado
Phone: 303-779-5710

I, Josh Miller as District Manager of the Interquest North Business Improvement District, hereby certify that the attached is a true and correct copy of the 2022 budget.

By: _____



RESOLUTION
TO ADOPT 2022 BUDGET, APPROPRIATE SUMS OF MONEY,
AND AUTHORIZE THE CERTIFICATION OF THE TAX LEVY
INTERQUEST NORTH BUSINESS IMPROVEMENT DISTRICT

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES FOR EACH FUND, ADOPTING A BUDGET, LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2022 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 INTERQUEST NORTH BUSINESS IMPROVEMENT DISTRICT, EL PASO COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY, 2022, AND ENDING ON THE LAST DAY OF DECEMBER, 2022,

WHEREAS, the Board of Directors of the Interquest North 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 December 2, 2021 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 \$27,493; 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 \$1,374,658; 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 2021 valuation for assessment for the District as certified by the County Assessor of El Paso County is \$27,493,160; and

WHEREAS, at an election held on November 2, 2004 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 INTERQUEST NORTH 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 Interquest North Business Improvement District for calendar year 2022.

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 2022 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 2022 budget year, there is hereby levied a tax of 1.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2021.

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 2021.

C. Levy for General Obligation Bonds and Interest. That for the purposes of meeting all debt retirement expense of the District during the 2022 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 2021.

D. Levy for Contractual Obligations. That for the purposes of meeting the contractual obligation expense of the District during the 2022 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 2021.

E. Levy for Capital Expenditures. That for the purposes of meeting all capital expenditures of the District during the 2022 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 2021.

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 2021.

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, 2021, 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, 2021 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.

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ADOPTED this 2nd day of December, 2021.

INTERQUEST NORTH BUSINESS IMPROVEMENT DISTRICT



President

ATTEST:



Asst. Secretary

**INTERQUEST NORTH
BUSINESS IMPROVEMENT DISTRICT
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2022**

**INTERQUEST NORTH BUSINESS IMPROVEMENT DISTRICT
SUMMARY
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

1/28/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCES	\$ 1,333,235	\$ 1,926,948	\$ 3,194,894
REVENUE			
Property Taxes	1,352,445	1,318,292	1,402,151
Specific Ownership Tax	147,004	151,800	140,215
Interest Income	14,718	2,315	2,550
PIF Collections	416,577	1,750,000	2,000,000
Bond issuance	1,535,000	6,340,000	3,000,000
Developer Advance	-	6,340,310	2,970,000
Total revenue	<u>3,465,744</u>	<u>15,902,717</u>	<u>9,514,916</u>
TRANSFERS IN	-	417,807	107,169
Total funds available	<u>4,798,979</u>	<u>18,247,472</u>	<u>12,816,979</u>
EXPENDITURES			
General Fund	377,605	541,952	301,600
Debt Service Fund	994,004	1,377,287	1,533,800
Capital Projects Fund	1,500,422	12,715,842	6,077,219
Total expenditures	<u>2,872,031</u>	<u>14,635,081</u>	<u>7,912,619</u>
TRANSFERS OUT	-	417,807	107,169
Total expenditures and transfers out requiring appropriation	<u>2,872,031</u>	<u>15,052,888</u>	<u>8,019,788</u>
ENDING FUND BALANCES	<u>\$ 1,926,948</u>	<u>\$ 3,194,584</u>	<u>\$ 4,797,191</u>
EMERGENCY RESERVE	\$ 5,400	\$ 17,900	\$ 5,100
AVAILABLE FOR OPERATIONS	276,243	317,547	187,505
TOTAL RESERVE	<u>\$ 281,643</u>	<u>\$ 335,447</u>	<u>\$ 192,605</u>

No assurance provided. See summary of significant assumptions.

**INTERQUEST NORTH BUSINESS IMPROVEMENT DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

1/28/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
ASSESSED VALUATION			
Commercial	\$ 25,253,950	\$ 25,012,910	\$ 26,176,240
Vacant land	1,264,570	835,950	1,316,920
Certified Assessed Value	\$ 26,518,520	\$ 25,848,860	\$ 27,493,160
 MILL LEVY			
General	1.000	1.000	1.000
Debt Service	50.000	50.000	50.000
Total mill levy	51.000	51.000	51.000
 PROPERTY TAXES			
General	\$ 26,519	\$ 25,849	\$ 27,493
Debt Service	1,325,926	1,292,443	1,374,658
Levied property taxes	1,352,445	1,318,292	1,402,151
Budgeted property taxes	\$ 1,352,445	\$ 1,318,292	\$ 1,402,151
 BUDGETED PROPERTY TAXES			
General	\$ 26,519	\$ 25,849	\$ 27,493
Debt Service	1,325,926	1,292,443	1,374,658
	\$ 1,352,445	\$ 1,318,292	\$ 1,402,151

**INTERQUEST NORTH BUSINESS IMPROVEMENT DISTRICT
GENERAL FUND
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

1/28/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ 481,751	\$ 281,643	\$ 335,447
REVENUE			
Property taxes	26,519	25,849	27,493
Specific ownership tax	147,004	151,800	140,215
Interest income	3,974	300	500
Total revenue	<u>177,497</u>	<u>177,949</u>	<u>168,208</u>
TRANSFERS IN			
Transfers from other funds	-	417,807	-
Total funds available	<u>659,248</u>	<u>877,399</u>	<u>503,655</u>
EXPENDITURES			
General and administrative			
Accounting	41,645	25,000	30,000
Auditing	3,700	3,950	4,500
County Treasurer's fee	398	388	412
PIF collection expense	16,209	18,000	22,000
Dues and licenses	611	1,864	1,500
Insurance and bonds	1,868	1,843	2,500
District management	27,258	18,000	20,000
Legal services	199,559	50,000	50,000
Miscellaneous	4,044	5,000	5,000
Election expense	22,360	-	30,000
Ground Lease	-	100	100
Contingency	-	-	18,537
Operations and maintenance			
Repairs and Maintenance	1,554	559	174
Landscaping Maintenance	5,349	47,318	14,748
Security	7,345	38,286	11,933
Parking Lot/Sidewalk R&M	10,953	58,993	15,000
Common Area	617	2,781	867
Management Fees	14,862	69,866	21,776
Marketing	2,650	93,449	12,000
Electrical Repairs	266	2,794	7,832
Exterior Staff	-	3,202	1,368
Other Grounds Expense	2,267	15,996	4,985
Snow Removal	4,562	16,673	5,197
Signage	-	2,880	898
Electricity	1,139	17,685	5,512
Management Staff	3,388	15,243	4,751
Water & Sewer	3,201	26,487	8,255
Stormwater	1,563	1,237	397
Lightbulbs	237	4,358	1,358
Total expenditures	<u>377,605</u>	<u>541,952</u>	<u>301,600</u>
TRANSFERS OUT			
Transfers to other fund	-	-	9,450
Total expenditures and transfers out requiring appropriation	<u>377,605</u>	<u>541,952</u>	<u>311,050</u>
ENDING FUND BALANCE	<u>\$ 281,643</u>	<u>\$ 335,447</u>	<u>\$ 192,605</u>
EMERGENCY RESERVE	\$ 5,400	\$ 17,900	\$ 5,100
AVAILABLE FOR OPERATIONS	<u>276,243</u>	<u>317,547</u>	<u>187,505</u>
TOTAL RESERVE	<u>\$ 281,643</u>	<u>\$ 335,447</u>	<u>\$ 192,605</u>

No assurance provided. See summary of significant assumptions.

**INTERQUEST NORTH BUSINESS IMPROVEMENT DISTRICT
DEBT SERVICE FUND
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

1/28/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ 851,484	\$ 1,610,098	\$ 2,859,447
REVENUE			
Property taxes	1,325,926	1,292,443	1,374,658
Interest income	10,115	2,000	2,000
PIF collections	416,577	1,750,000	2,000,000
Total revenue	<u>1,752,618</u>	<u>3,044,443</u>	<u>3,376,658</u>
Total funds available	<u>2,604,102</u>	<u>4,654,541</u>	<u>6,236,105</u>
EXPENDITURES			
General and administrative			
County Treasurer's fee	19,895	19,387	20,620
Contingency	-	-	10,655
Debt Service			
Bond interest - 2010 Series	498,525	488,525	477,275
Bond interest - 2016 Series	302,900	300,950	299,000
Bond interest - 2020 Series	22,684	408,425	551,250
Bond principal - 2010 Series	120,000	130,000	140,000
Bond principal - 2016 Series	30,000	30,000	35,000
Total expenditures	<u>994,004</u>	<u>1,377,287</u>	<u>1,533,800</u>
TRANSFERS OUT			
Transfers to other fund	-	417,807	97,719
Total expenditures and transfers out requiring appropriation	<u>994,004</u>	<u>1,795,094</u>	<u>1,631,519</u>
ENDING FUND BALANCE	<u>\$ 1,610,098</u>	<u>\$ 2,859,447</u>	<u>\$ 4,604,586</u>

No assurance provided. See summary of significant assumptions.

**INTERQUEST NORTH BUSINESS IMPROVEMENT DISTRICT
CAPITAL PROJECTS FUND
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

1/28/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ -	\$ 35,207	\$ -
REVENUE			
Interest income	629	15	50
Developer advance	-	6,340,310	2,970,000
Bond issuance	1,535,000	6,340,000	3,000,000
Total revenue	<u>1,535,629</u>	<u>12,680,325</u>	<u>5,970,050</u>
TRANSFERS IN			
Transfers from other funds	<u>-</u>	<u>-</u>	<u>107,169</u>
Total funds available	<u>1,535,629</u>	<u>12,715,532</u>	<u>6,077,219</u>
EXPENDITURES			
General and Administrative			
Accounting	5,617	1,598	2,500
Bond issue costs	10,000	26,624	30,000
Capital Projects			
Repay developer advance	1,484,805	6,340,000	3,067,719
Engineering	-	7,000	7,000
Capital outlay	-	6,340,310	2,970,000
Total expenditures	<u>1,500,422</u>	<u>12,715,532</u>	<u>6,077,219</u>
Total expenditures and transfers out requiring appropriation	<u>1,500,422</u>	<u>12,715,532</u>	<u>6,077,219</u>
ENDING FUND BALANCE	<u>\$ 35,207</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**INTERQUEST NORTH BUSINESS IMPROVEMENT DISTRICT
2022 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 parking facilities, roadways, lighting, driveways, public utilities and landscaping. 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 October 26, 2004.

At an election held on November 2, 2004, the voters approved general obligation indebtedness of \$9,900,000 for street improvements. On November 1, 2005, the District's electors authorized additional indebtedness of \$3,100,000 for water and storm drainage. The voters also approved an annual increase in taxes of \$50,000, at a mill levy rate not to exceed one mill, for general operations and maintenance. 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 service mill levy the District can impose is 50.000 mills. As set forth in the District's 2005 operating plan, the City has limited the amount of debt to be issued to a total of \$9,900,000 in the authorized voted categories, without future approval by the City. On November 6, 2018, the District's electors authorized additional indebtedness of \$25,000,000 for water improvements, \$25,000,000 for sanitary sewer improvements, \$25,000,000 for street improvements, \$25,000,000 for traffic and safety improvements, \$25,000,000 for park and recreation improvements, \$25,000,000 for transportation improvements, \$25,000,000 for security improvements, \$25,000,000 for operations and maintenance, \$25,000,000 for refinancing debt, and \$25,000,000 for reimbursement agreements.

Per the approval of the City Council on October 23, 2018, the amount of authorized debt has been increased from \$13,000,000 to \$25,000,000.

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

The District prepares its budget on the modified accrual basis of accounting in accordance with the 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 difference 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.

**INTERQUEST NORTH BUSINESS IMPROVEMENT DISTRICT
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues – (continued)

Property Taxes (Continued)

The calculation of the taxes levied is displayed on the property tax summary information page using the adopted mill levy imposed by the District.

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.

Interest Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately .5%.

PIF 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 at a rate of 1.25%.

Developer Advance

Developer advances are expected to fund a portion of capital project fund expenditures. Developer advances are to be recorded as revenue for budget purposes with an obligation for future repayment when the District is financially able to issue bonds to reimburse the Developer.

Bond Issuance

On September 15, 2020 the District issued a general obligation fill-up bond of \$13,735,000 with approximately \$1,535,000 in draws in 2020 and estimates an additional draw of \$6,340,000 in 2021 and \$3,000,000 during 2022 in order to fund capital improvements for the District.

Expenditures

Administrative Expenditures

Administrative and operating expenditures include the services necessary to maintain the District's administrative viability such as legal, management, accounting, insurance, and other administrative expenses.

County Treasurer's Fees

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

**INTERQUEST NORTH BUSINESS IMPROVEMENT DISTRICT
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures (Continued)

Capital Outlay

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

Debt Service

Principal and interest payments in 2022 are provided based upon the debt amortization schedules of the Series 2010 General Obligation Bonds, the Series 2016 Limited Tax General Obligation Bonds and the Series 2020 Limited Tax General Obligation Bonds.

Debt and Leases

On December 3, 2010, the District issued \$6,500,000 in General Obligation Bonds. The Bonds mature on December 1, 2040, and bear an interest rate of 8.5% paid annually on December 1. The first interest payment was due on December 1, 2011. At the option of the District, on any date, the bonds are subject to redemption prior to maturity without redemption premium. The proceeds from the Bonds were used to reimburse the Developer for capital infrastructure costs and to pay bond issuance costs.

On June 8, 2016, the District issued \$4,765,000 in Limited Tax General Obligation Bonds. The Bonds mature on December 1, 2045, and bear an interest rate of 6.5% paid annually on December 1, with optional call date December 1, 2025. The proceeds from the Bonds were used to reimburse the Developer for capital infrastructure costs and to pay bond issuance costs.

On September 15, 2020, the District issued a \$13,735,000 Limited Tax General Obligation Drawdown Bonds. The initial Draw was for \$1,535,000. The Bonds mature on December 1, 2049, and bear an interest rate of 7% paid annually on December 1, with optional call date January 1, 2027. The proceeds from the Bonds were used to reimburse the Developer for capital infrastructure costs and to pay bond issuance costs.

The District entered into a Facilities Funding and Reimbursement Agreement (Agreement) with the Developer. The District agrees to repay the Developer along with accrued interest, at a rate of 7% on the first day of the following year in which the advances were made. The Agreement does not constitute a multiple-fiscal year obligation.

The District's current debt service schedule is attached for the 2010 and 2016 Bonds. The exact timing of principal and interest payments for the 2020 Bonds is unknown as all draws have not yet been completed. The District has no capital or operational leases. The District anticipates drawing \$6,340,000 during 2021 and \$3,000,000 during 2022.

**INTERQUEST NORTH BUSINESS IMPROVEMENT DISTRICT
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

The District has outstanding Developer Advances and activity as follows:

	Balance - December 31, 2020	Additions	Retirements/ Reductions	Balance - December 31, 2021
Developer Advances	\$ -	\$ 6,340,310	\$ 6,340,000	\$ 310
Accrued Interest - Developer Advances	97,719	15	-	97,734
Total	<u>\$ 97,719</u>	<u>\$ 6,340,325</u>	<u>\$ 6,340,000</u>	<u>\$ 98,044</u>
	Balance - December 31, 2021	Additions	Retirements/ Reductions	Balance - December 31, 2022
Developer Advances	\$ 310	\$ 2,970,000	\$ 2,970,000	\$ 310
Accrued Interest - Developer Advances	97,734	22	97,719	36
Total	<u>\$ 98,044</u>	<u>\$ 2,970,022</u>	<u>\$ 3,067,719</u>	<u>\$ 346</u>

Reserves

Emergency Reserve

The District has provided for an Emergency Reserve fund equal to at least 3% of fiscal year spending for 2022, as defined under TABOR.

This information is an integral part of the accompanying budget.

INTERQUEST NORTH BUSINESS IMPROVEMENT DISTRICT SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY

\$6,500,000

Series 2010 General Obligation Refunding Bonds

Dated December 3, 2010

Interest Rate 8.50%

<u>Year Ended December 31,</u>	<u>Principal and Interest Due December 1</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 140,000	\$ 477,275	\$ 617,275
2023	150,000	465,375	615,375
2024	165,000	452,625	617,625
2025	180,000	438,600	618,600
2026	195,000	423,300	618,300
2027	210,000	406,725	616,725
2028	230,000	388,875	618,875
2029	250,000	369,325	619,325
2030	270,000	348,075	618,075
2031	290,000	325,125	615,125
2032	315,000	300,475	615,475
2033	345,000	273,700	618,700
2034	375,000	244,375	619,375
2035	405,000	212,500	617,500
2036	355,000	178,075	533,075
2037	385,000	147,900	532,900
2038	415,000	115,175	530,175
2039	450,000	79,900	529,900
2040	490,000	41,650	531,650
	<u>\$ 5,615,000</u>	<u>\$ 5,689,050</u>	<u>\$ 11,304,050</u>

No assurance provided. See summary of significant assumptions.

INTERQUEST NORTH BUSINESS IMPROVEMENT DISTRICT SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY

\$4,765,000

Series 2016 Limited Tax General Obligation Bonds

Dated June 8, 2016

Interest Rate 6.50%

<u>Year Ended December 31,</u>	<u>Principal and Interest Due December 1</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 35,000	\$ 299,000	\$ 334,000
2023	35,000	296,725	331,725
2024	40,000	294,450	334,450
2025	40,000	291,850	331,850
2026	45,000	289,250	334,250
2027	45,000	286,325	331,325
2028	50,000	283,400	333,400
2029	50,000	280,150	330,150
2030	55,000	276,900	331,900
2031	60,000	273,325	333,325
2032	60,000	269,425	329,425
2033	70,000	265,525	335,525
2034	70,000	260,975	330,975
2035	70,000	256,425	326,425
2036	165,000	251,875	416,875
2037	180,000	241,150	421,150
2038	185,000	229,450	414,450
2039	200,000	217,425	417,425
2040	210,000	204,425	414,425
2041	515,000	190,775	705,775
2042	550,000	157,300	707,300
2043	585,000	121,550	706,550
2044	620,000	83,525	703,525
2045	665,000	43,225	708,225
	<u>\$ 4,600,000</u>	<u>\$ 5,664,425</u>	<u>\$ 10,264,425</u>

No assurance provided. See summary of significant assumptions.

INTERQUEST NORTH BUSINESS IMPROVEMENT DISTRICT SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY

\$7,875,000

Series 2020 Limited Tax General Obligation Bonds - Draw 1 - 3

Dated September 15, 2020

Interest Rate 7.00%

<u>Year Ended December 31,</u>	<u>Principal and Interest Due December 1</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ -	\$ 551,250	\$ 551,250
2023	-	551,250	551,250
2024	70,000	551,250	621,250
2025	71,000	546,350	617,350
2026	72,000	541,380	613,380
2027	79,000	536,340	615,340
2028	87,000	530,810	617,810
2029	92,000	524,720	616,720
2030	91,000	518,280	609,280
2031	108,000	511,910	619,910
2032	115,000	504,350	619,350
2033	117,000	496,300	613,300
2034	127,000	488,110	615,110
2035	135,000	479,220	614,220
2036	146,000	469,770	615,770
2037	147,000	459,550	606,550
2038	171,000	449,260	620,260
2039	178,000	437,290	615,290
2040	190,000	424,830	614,830
2041	340,000	411,530	751,530
2042	365,000	387,730	752,730
2043	391,000	362,180	753,180
2044	419,000	334,810	753,810
2045	445,000	305,480	750,480
2046	883,000	274,330	1,157,330
2047	942,000	212,520	1,154,520
2048	1,011,000	146,580	1,157,580
2049	1,083,000	75,810	1,158,810
	<u>\$ 7,875,000</u>	<u>\$ 12,083,190</u>	<u>\$ 19,958,190</u>

No assurance provided. See summary of significant assumptions.

CERTIFICATION OF TAX LEVIES^{1,2} for NON-SCHOOL Governments

TO: County Commissioners¹ of EL PASO COUNTY, Colorado.

On behalf of the INTERQUEST NORTH BUSINESS IMPROVEMENT DISTRICT,
(taxing entity)^A

the BOARD OF DIRECTORS
(governing body)^B

of the INTERQUEST NORTH BUSINESS IMPROVEMENT DISTRICT
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 27,493,160 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: \$ 27,493,160 (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: 12/07/21 for budget/fiscal year 2022.
(no 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	1.000 mills	\$27,493
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	1.000 mills	\$27,493
3. General Obligation Bonds and Interest ^J	50.000 mills	\$1,374,658
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]	51.000 mills	\$1,402,151

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

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:	Public Infrastructure
	Series:	General Obligation Bonds – Series 2010 – Limited Tax
	Date of Issue:	December 3, 2010
	Coupon Rate:	8.500%
	Maturity Date:	December 1, 2040
	Levy:	19.191
	Revenue:	\$527,621
<hr/>		
2.	Purpose of Issue:	Public Infrastructure
	Series:	General Obligation Bonds – Series 2016 – Limited Tax
	Date of Issue:	June 8, 2016
	Coupon Rate:	6.500%
	Maturity Date:	December 1, 2045
	Levy:	10.384
	Revenue:	\$285,489
<hr/>		
3.	Purpose of Issue:	Public Infrastructure
	Series:	General Obligation Bonds – Series 2020 – Limited Tax
	Date of Issue:	September 15, 2020
	Coupon Rate:	7.000%
	Maturity Date:	December 1, 2049
	Levy:	20.425
	Revenue:	\$561,548
<hr/>		
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.

Proof of Publication

THE TRANSCRIPT
Colorado Springs, Colorado

STATE OF COLORADO } ss.
COUNTY OF EL PASO }

I, Amy Sweet, Publisher and Executive Editor, or the undersigned Authorized Agent of the Publisher and Executive Editor, do solemnly swear that I am the Publisher and Executive Editor, or Authorized Agent of the Publisher and Executive Editor of The Transcript; that the same is a tri-weekly newspaper and published in the County of El Paso, State of Colorado, and has a general circulation therein; that said newspaper has been published continuously and uninterruptedly in said County of El Paso for a period of more than fifty-two consecutive weeks prior to the first publication of the annexed legal notice or advertisement; that said newspaper has been admitted to the United States mails as second-class matter under the provisions of the Act of March 3, 1879, or any amendments thereof, and that said newspaper is a tri-weekly newspaper duly qualified for publishing legal notices and advertisements within the meaning of the laws of the State of Colorado.

That the annexed legal notice or advertisement was published in the regular and entire issue of every number of said tri-weekly newspapers for the period of 1 consecutive insertion(s), and/or once each week and on the same days of each week; and that the first publication of said notice was in the issue of said newspaper dated:

22, OCTOBER, A.D. 2021.

And that the last publication of said notice was in the issue of said newspaper dated:

22, OCTOBER, A.D. 2021.

In witness whereof, I have hereunto set my hand this 22nd day of October, A.D. 2021.

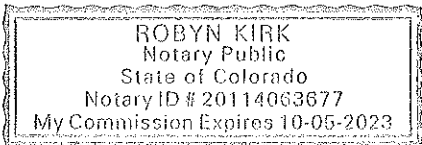
Amy Sweet

Publisher and Executive Editor/ Authorized Agent

Subscribed and sworn to before me, a notary public in and for the County of El Paso, State of Colorado, this 22nd day of October, A.D. 2021.

Robyn Kirk

Notary Public



NOTICE OF HEARING ON
PROPOSED 2022 BUDGET AND
AND 2021 BUDGET AMENDMENT
NOTICE IS HEREBY GIVEN

that the proposed budget for the ensuing year of 2022 has been submitted to the Interquest North Business Improvement District ("District"). Such proposed budget will be considered at a meeting and public hearing of the Board of Directors of the District to be held at 1:00 p.m. on December 2, 2021, via telephone and videoconference. To attend and participate by telephone, dial 720-547-5281 and enter passcode 269 272 731#. Information regarding public participation by videoconference will be available at least 24 hours prior to the meeting and public hearing online at <https://www.interquestnorthbid.com/> or by contacting Kimbrie Garcia by email at Kimbrie.Garcia@claconnect.com or by telephone at 719-635-0330.

NOTICE IS FURTHER GIVEN that an amendment to the 2021 budget of the District may also be considered at the above-referenced meeting and public hearing of the Board of Directors of the District. A copy of the proposed 2022 budget and the amended 2021 budget, if required, are available for public inspection at the offices of CliftonLarsonAllen LLP, 111 S. Tejon Street, Suite 7015, Colorado Springs, Colorado 80903. Please contact Kimbrie Garcia by email at Kimbrie.Garcia@claconnect.com or by telephone at 719-635-0330 to make arrangements to inspect the budgets prior to visiting the foregoing office. Any interested elector within the District may, at any time prior to final adoption of the 2022 budget and the amended 2021 budget, if required, file or register any objections thereto.

INTERQUEST NORTH
BUSINESS IMPROVEMENT
DISTRICT

By: /s/ Timothy Seibert, President
Publication Date: October 22, 2021
Published in The Transcript
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