

**2021 OPERATING PLAN AND
BUDGET**

**BRIARGATE
CENTER BUSINESS
IMPROVEMENT
DISTRICT**

City of Colorado Springs, El Paso County, Colorado

TABLE OF CONTENTS

1.	PURPOSE AND SCOPE OF THIS DISTRICT	1
	A. Requirement for this Operating Plan.	1
	B. What Must Be Included in the Operating Plan?	1
	C. Purposes.	1
	D. Ownership of Property or Major Assets.	1
	E. Contracts and Agreements	2
2.	ORGANIZATION AND COMPOSITION OF THE BOARD OF DIRECTORS	3
3.	BOUNDARIES, INCLUSIONS AND EXCLUSIONS	4
4.	PUBLIC IMPROVEMENTS.....	4
5.	ADMINISTRATION, OPERATIONS, SERVICES AND MAINTENANCE	4
6.	FINANCIAL PLAN AND BUDGET.....	4
7.	MUNICIPAL OVERSIGHT OF DISTRICT ACTIVITIES.....	7
8.	2021 ACTIVITIES, PROJECTS AND CHANGES	8
10.	CONCLUSION.....	8

EXHIBIT A – Director Contact Information

EXHIBIT B – BID Budget 2021

 General Fund

 Capital Projects Fund

 Debt Service Fund

EXHIBIT C – District Boundary Map

2021
OPERATING PLAN FOR THE
BRIARGATE CENTER BUSINESS IMPROVEMENT DISTRICT

1. PURPOSE AND SCOPE OF THIS DISTRICT

A. Requirement for this Operating Plan. The Business Improvement District Act, specifically Section 31-25-1211, C.R.S., requires that the Briargate Center Business Improvement District (the “District”) file an operating plan and budget with the City Clerk no later than September 30 of each year.

Under the statute, the City is to approve the operating plan and budget within 30 days of the submittal of all required information.

The District operates under the authorities and powers allowed under the Business Improvement District Act, Section 31-25-1201, et seq., Colorado Revised Statutes, as amended, as further described and limited by this Operating Plan.

B. What Must Be Included in the Operating Plan? Pursuant to the provisions of the Business Improvement District Act, Section 31-25-1201, et seq., Colorado Revised Statutes, as amended, this Operating Plan specifically identifies (1) the composition of the Board of Directors, (2) the services and improvements to be provided by the District, (3) the taxes, fees, and assessments to be imposed by the District, (4) the estimated principal amount of the bonds and notes that have been issued by the District and that are to be issued by the District in the near future, and (5) such other information as the City may require.

The District’s original 2002, and subsequent Operating Plans, previously approved by the City, are incorporated herein by reference, and shall remain in full force and effect except as specifically or necessarily modified hereby.

C. Purposes. The purposes of the District for 2021 are to maintain, or cause to be maintained, the District’s existing public improvements including those acquired in 2019, and to service the District’s debt, including the \$3,379,500 U.S. Bank Refunding Loan that was closed on November 29, 2018 (“2018 U.S. Bank Loan”) authorized by Council Resolution No. 147-18, dated November 27, 2018. In addition, the District intends to increase its operating mill levy from 4 mills to 13 mills. The additional revenue that will be generated, approximately \$100,000, will be used to fund business development activities within the boundaries of the District and in particular to promote business at The Promenade Shops at Briargate.

As referenced in the District’s 2020 Operating Plan and Budget, on September 13, 2019, The Promenade Shops at Briargate was sold by IMI Colorado Springs, LLC, a Delaware limited liability company to HGIT Briargate LLC, a Delaware limited liability company (“Owner”).

D. Ownership of Property or Major Assets. The District’s property consists of all the public improvements located within the common area for The Promenade Shops at Briargate,

including sidewalks, paved parking area, parking lights, drainage areas and related facilities, and retaining walls. As authorized by the District's 2019 Operating Plan and Budget, in August of 2019, the District acquired ownership of certain new public improvements installed at the expense of IMI Colorado Springs, LLC, in 2015, 2016, and 2018 ("New Public Improvements"). The New Public Improvements, together with the public improvements acquired by the District in 2003 from the original developer, are hereinafter collectively referred to as the "Public Improvements."

In 2019, the District also acquired an easement for the New Public Improvements ("New Easement") and relinquished that portion of the public improvement easement it had acquired in 2002 ("Original Easement"), which is no longer needed. That portion of the Original Easement that was not relinquished, when combined with the New Easement, is hereinafter referred to as the "Public Improvement Easement." The Public Improvement Easement extends over all the common areas within The Promenade Shops at Briargate within which there are Public Improvements, and authorizes the District to install, operate, maintain and repair such improvements, including but not limited to the parking areas, parking lights, sidewalks, landscape, retaining wall, and other public improvements for which the District has maintenance responsibility. The District does not own, nor does it expect to own in the future, fee simple title to any property.

E. Contracts and Agreements. On June 27, 2019, the District entered into a Restated and Amended Acquisition and Reimbursement Agreement with the former owner of The Promenade Shops at Briargate, IMI Colorado Springs, LLC ("IMI"), which was amended by a First Amendment dated September 4, 2019 (collectively the "2019 Acquisition and Reimbursement Agreement"). The 2019 Acquisition and Reimbursement Agreement superseded a 2015 Acquisition and Reimbursement Agreement and eliminated the District's obligation thereunder to issue, subject to Council approval, a subordinate limited tax general obligation note to IMI in reimbursement of the public improvement costs previously advanced/paid for by IMI. In lieu of the subordinate limited tax general obligation note, the District, pursuant to the 2019 Acquisition and Reimbursement Agreement, issued a promissory note payable to IMI or its successor in the amount of \$6,196.105 that is subject to annual appropriation and budgeting of funds and is payable only if, when, and to the extent funds are available. The note has been assigned to the new Owner of The Promenade Shops at Briargate.

On September 4, 2019, the District and IMI entered into a Relinquishment and Grant of Easement Agreement whereby the District relinquished that portion of its Original Easement that is no longer necessary, and acquired additional easement area for New Public Improvements described earlier. The Relinquishment and Grant of Easement document was recorded upon the public records of El Paso County on September 9, 2019 at Reception No. 219107856.

On August 14, 2017, the District entered into an Acquisition and Reimbursement Agreement with IMI, whereby IMI agreed to install certain new parking lot lights and certain drainage and parking and pavement improvements (collectively "Parking Lot Improvements") in consideration for the District's agreement to reimburse IMI for the Parking Lot improvements at such time as those improvements are conveyed to the District by the owner. The District's reimbursement obligation under the 2017 Reimbursement Agreement was subject to annual appropriation and budgeting of funds. The total cost of the Parking Lot Improvements was

approximately \$177,850; however, the District’s reimbursement obligation was limited to \$120,000. In September of 2019, the District satisfied its reimbursement obligation to IMI, and the August 14, 2017 Acquisition and Reimbursement Agreement is no longer in effect.

In May 2012, the District entered into a Public Improvements Maintenance Agreement (“Public Improvements Maintenance Agreement”) with the then owner of The Promenade Shops at Briargate, which Agreement has been assigned to the new Owner. The Public Improvements Maintenance Agreement obligates the owner of The Promenade Shops at Briargate, and its successors and assigns, to maintain the District’s public improvements including, but not limited to, all landscaping, irrigation systems, parking areas, street lights, streetscape, retaining wall, sidewalks, benches, and other common area, and also provides for snow removal and other routine maintenance services for a period of 10 years for a nominal amount each year.

On July 15, 2003, the District, the original developer of The Promenade Shops at Briargate, Poag & McEwen Lifestyle Centers – Colorado Springs, LLC and the City of Colorado Springs entered into an agreement for the maintenance in perpetuity of the drainage facilities serving The Promenade Shops at Briargate, as described and shown in a drainage report entitled Preliminary/Final Drainage Report for the Briargate Business Campus No. 16 dated July 2001. The Agreement is binding on the current Owner and remains in full force and effect and was recorded upon the public records of El Paso County on October 1, 2003 at Reception No. 203229969.

2. ORGANIZATION AND COMPOSITION OF THE BOARD OF DIRECTORS

A. Organization. The Briargate Center Business Improvement District was organized by the City of Colorado Springs, Colorado by Ordinance No. 02-24 on February 12, 2002.

B. Governance. The District is governed by an elected five-member Board of Directors.

C. Current Board Members. The persons who currently serve on the Board of Directors are:

- 1) Eric Weisenstein, President.
- 2) Madison Wilsmann. Secretary/Treasurer.
- 3) Kate Oswald, Assistant Secretary.
- 4) Chris Crawford, Assistant Secretary.
- 5) Jay Despard, Assistant Secretary.

Director and other pertinent contact information is provided in Exhibit A.

D. Term Limits. Term limits do not apply to the Board of Directors. Term limits were waived at a 2012 election.

E. Advisory Board. Neither the original Petition for Organization of the District or any subsequent operating plan and budget has made any provision for the Board of Directors to appoint one or more advisory boards. Currently, no advisory boards have been appointed or have operated in connection with the District.

3. BOUNDARIES, INCLUSIONS AND EXCLUSIONS

The District's boundaries contain approximately 29.1675 acres and are as depicted in Exhibit C. The District's boundaries are coterminous with The Promenade Shops at Briargate and the District's boundaries have not changed since the District's organization in 2002. The District does not contemplate any inclusion or exclusion of territory in the coming year.

4. PUBLIC IMPROVEMENTS

The District does not intend to acquire any additional public improvements at this time. Currently, the District owns all of the Public Improvements located within the common areas of The Promenade Shops at Briargate including but not limited to street improvements, curbs, gutters, culverts, drainage facilities, sidewalks, paved parking area, parking lot lighting, landscaping, and storm drainage and detention facilities. The Public Improvements were installed at a cost of approximately \$6,196,105.

5. ADMINISTRATION, OPERATIONS, SERVICES AND MAINTENANCE

The District has no employees and contracts for all services, including accounting, legal and maintenance services. The District intends to certify 13 mills for operations and maintenance purposes for 2021. This is a nine mill increase, as compared to 2020. The additional revenue will be used to finance marketing activities, promote business development within The Promenade Shops at Briargate, and perform needed maintenance on certain District public improvements. The District's operations and maintenance mill levy will not exceed 13 mills during 2021 or any future years without prior City approval. To offset the increase in the District's operations and maintenance mill levy, the District intends to reduce its debt service mill levy by nine mills so that the overall number of mills certified by the District in 2021 is 39. This is the same as in prior years. The reduction in the District's Debt Service Mill Levy will allow the District to reduce the accumulated fund balance in the Debt Service Fund. That balance is currently larger than necessary.

6. FINANCIAL PLAN AND BUDGET

1. 2021 Budget. The 2021 Budget for the District is attached as Exhibit B.
2. (a) City Council Authorized Indebtedness. At the present time, the District is not authorized by City Council to issue any debt over and above what it has already issued. On November 27, 2018, the City Council authorized the District to issue \$3,379,500 in debt that was issued to the US Bank as a refunding loan. This loan was closed on November 29, 2018 ("2018

US Bank Loan”) and was authorized by Council Resolution No. 147-18, dated November 27, 2018. The only other debt authorized by the City Council for the District, is the District’s currently outstanding Special Assessment Revenue Bonds, which were issued in 2002 in the original principal amount of \$7,360,000. This debt was refunded in 2006, in the original principal amount of \$7,360,000. The District will not issue any additional debt in the future without prior City Council approval.

(b) Voter Approved Authorized Indebtedness. The District has authorized, but unissued debt available for the following purposes:

Water Purposes	\$3,662,900
Sanitation Purposes	\$3,662,900
Street Purposes	\$3,662,900
Park and Recreation Purposes	\$3,662,900
Amenities (signs, statuaries, etc.)	\$3,662,900
Operations	\$1,000,000
General Obligation Refunding Purposes	<u>\$16,300,500</u>
TOTAL	\$35,615,000

This debt authorization was approved at a May 8, 2012 election. The District has no plans to seek additional debt authorization in the future, and will not issue any additional debt unless approved by City Council.

3. Property Tax and Mill Levy Caps. The District is subject to an aggregate 50.000 mill levy cap for debt service and operations (“Mill Levy Cap”). The District does not anticipate that the Mill Levy Cap will need to be exceeded for tax year 2020.

4. District Revenues. The District revenues consist of real property and specific ownership tax revenues. In addition, the District, for purposes of servicing its Special Assessment Revenue Refunding Bonds, Series 2006, collects special assessment revenues annually. Pursuant to District Resolution 2006-12-4, the District revised the assessment roll originally adopted at the time the District’s Special Assessment Revenue Bonds, Series 2002 were issued. The revised assessment roll provides for an annual special assessment in the amount of \$577,826.75 to be collected from all the real property located within the District.

The District’s Board of Directors, with the consent and approval of the City Council, formed the Briargate Center Business Improvement District Special Improvement District No. 02-1 (the “SID”). The SID, in 2002, issued \$7,360,000 in Special Assessment Revenue Bonds to fund the construction and acquisition of various public improvements needed to serve what is now known as The Promenade Shops at Briargate.

The 2002 Special Assessment Revenue Bonds issued by the District were refunded in 2006, as described above. The annual special assessment revenue more than covers the District’s annual debt service obligations under its outstanding Special Assessment Refunding Revenue Bonds. The additional amount collected each year is being used to redeem Special Assessment Refunding Revenue Bonds and pay down that debt at an accelerated rate.

The District does not intend to certify more than 39 mills in 2020, for collection in 2021. It is anticipated that 13 mills will be certified for operations and maintenance purposes and 26 mills will be certified to pay principal and interest on the District’s Senior Debt described in subparagraph 5(b) below (“Senior Debt”). There are no other sources of revenue available to the District at this time, other than the District’s share of specific ownership taxes and a fee that the District charges for the collection of the District’s special assessment.

5. Existing Debt Obligations. The District’s outstanding debt consists of the following:

(a) Special Assessment Revenue Refunding Bonds, Series 2006 in the original principal amount of \$7,360,000. The amount currently outstanding is \$3,515,000. The annual debt service requirement for these bonds is as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2020	295,000	172,235	467,235
2021	395,000	157,780	552,780
2022	420,000	138,425	558,425
2023	440,000	117,845	557,845
2024	460,000	96,285	556,285
2025-2027	1,505,000	149,000	1,654,695
	<u>\$ 3,515,000</u>	<u>\$ 832,265</u>	<u>\$ 4,347,265</u>

(b) U.S. Bank Refunding Loan dated November 29, 2018 in the original principal amount of \$3,379,500. The loan is a limited tax general obligation payable in varying amounts with interest at the fixed rate of 4.77% per annum. The maximum mill levy that the District has an obligation to certify for repayment of the loan is 50.000 mills. The loan will be fully amortized in December of 2028. The annual debt service requirements for this Loan are as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2020	272,500	149,039	421,539
2021	286,000	136,040	422,040
2022	300,000	122,398	422,398
2023	315,000	108,088	423,088
2024	329,000	93,063	422,063
2025-2028	1,622,000	207,208	1,829,208
*	<u>\$ 3,124,500</u>	<u>\$ 815,836</u>	<u>\$ 3,940,336</u>

6. Future Debt Obligations. Does not anticipate issuing any additional general obligation debt in the future.

7. Other Financial Obligations. In accordance with the 2019 Acquisition and Reimbursement Agreement, the District issued a limited promissory note in the amount of \$6,196,105 to IMI Colorado Springs, LLC, in payment of the Public Improvements that were installed and conveyed to the District by IMI. The promissory note is not a debt of the District; it

is subject to annual appropriation and budgeting of funds and is payable only if, as, and when funds are available to the District. The promissory note, as well as the Acquisition and Reimbursement Agreement have been assigned to the new owner of The Promenade Shops at Briargate. The current outstanding principal balance owed on the Note is \$5,816,105.

8. City Charter Limitations. In accordance with 7-100 of the City Charter, the District shall not issue any debt instrument for any purpose other than construction of capital improvements with a public purpose necessary for development. As set forth in 7-100 of the City Charter, the total debt of any proposed District shall not exceed 10 percent of the total assessed valuation of the taxable property within the District unless approved by at least a two-thirds vote of the entire City Council.

9. Non-Default Provisions. Limited tax general obligation bonds issued by the District shall be structured and/or credit enhancements provided such that the bonds cannot default as long as the District is imposing the required maximum allowed mill levy.

10. Privately Placed Debt. Prior to the issuance of any privately placed debt for capital related costs, the District shall obtain the certification of an External Financial Advisor regarding the fairness and feasibility of the interest rate and the structure of the debt.

11. Debt of City. The debt of the District will not constitute a debt or obligation of the City in any manner. The faith and credit of the City will not be pledged for the repayment of the debt of the District. This will be clearly stated on all offering circulars, prospectus, or disclosure statements associated with any securities issued by the District.

7. MUNICIPAL OVERSIGHT OF DISTRICT ACTIVITIES

(a) Audit. The District agrees to submit an annual audit to the City Finance Department no later than March 1st of each year which is performed by an independent certified public accounting firm. Even if the state grants an audit exemption, the District must submit an annual audit as specified above.

(b) SID Formation. The District affirms that it will provide an Amended Operating Plan and seek prior approval of City Council prior to formation of any additional Special Improvement Districts within its boundaries in the future.

(c) City Authorization Prior to Debt Issuance. In accordance with the City's Special District Policy, and notwithstanding any statements of intent in the Budget and Operating Plan, this District shall request and obtain approval of City Council prior to issuance of any debt in accordance with the financing plan for the District as previously approved. The standards for City approval shall generally be consistency with the City's Special District Policy as it may be amended along with the most recently approved operating plan and budget and any requirements or limitations contained therein to the extent that they are consistent with the financing plans for the District.

(d) Public Improvement Fees. This District will not utilize any revenues from a new, increased or expanded public improvement fee (PIF) unless specifically authorized in a subsequent operating plan and budget, or separately approved by City Council. The imposition of a PIF and any provisions for adjustment of a PIF that have been previously approved by City Council shall not be subject to this restriction.

(e) Condemnation. The Colorado Revised Statutes do not authorize BIDs to use powers of eminent domain. The exercise of eminent domain authority by any City-authorized district is also specifically prohibited without express prior City Council approval.

8. 2021 ACTIVITIES, PROJECTS AND CHANGES

(a) Activities.

In addition to serving the District's debt and maintaining the District's public improvements, the District hope to organize and put on some business promotion activities within the bid. These might consist of movie night or some other activities that would hopefully draw members of the public to The Promenade Shops at Briargate. No capital improvement projects are currently scheduled.

(b) Projects and Public Improvements.

The District has no new capital project contemplated for 2021.

(c) Summary of 2019 and Activities Changing from Prior Year.

The District's 2021 activities will consist of servicing the District's debt and maintaining and repairing the District's public improvements and engaging in business promotion activities. Approximately \$86,000 will be budgeted for these purposes. Expending funds for promotion of business activities within the District's boundaries is a change from 2020.

9. DISSOLUTION

The District does not anticipate dissolving or contemplate dissolution at any time in the near future.

10. CONCLUSION

It is submitted that this Operating Plan and Budget for the District meets the requirements of the Business Improvement District Act and further meets applicable requirements of the Colorado Constitution and other law. It is further submitted that the types of services and improvements to be provided by the District are those services and improvements which satisfy the purposes of Part 12 of Article 25 of Title 31, C.R.S.

EXHIBIT A
Director and Other Contact Information

BOARD OF DIRECTORS (TO BE APPOINTED):

Chris Crawford, Managing Director/Head of Real Estate Acquisitions, Hines & Company
1144 15th Street, Suite 3675
Denver, Colorado 80202
Term:

Phone: (303) 292-1999
Email: chris.crawford@hines.com

Jay Despard, Senior Managing Director, Denver City Head, Hines & Company
1144 15th Street, Suite 3675
Denver, Colorado 80202
Term:

Phone: (303) 292-1999
Email: jay.despard@hines.com

Kate Oswald, Assistant Controller for Colorado Projects, Hines & Company
1144 15th Street, Suite 3675
Denver, Colorado 80202
Term:

Phone: (303) 292-1999
Email: kate.oswald@hines.com

Eric Weisenstein, Director of Property Management for Denver, Hines & Company
1144 15th Street, Suite 3675
Denver, Colorado 80202
Term:

Phone: (303) 292-1999
Email: eric.weisenstein@hines.com

Madison Wilsmann, Analyst, Hines & Company
1144 15th Street, Suite 3675
Denver, Colorado 80202
Term:

Phone: (303) 292-1999
Email: madison.wilsmann@hines.com

DISTRICT MANAGER: TBD performs limited administrative duties for the District, but without any compensation from the District.

DISTRICT CONTACT:

Timothy J. Flynn
Collins Cockrel & Cole, P.C.
390 Union Boulevard, Suite 400
Denver, Colorado 80228-1556
Phone: 303-986-1551
Fax: 303-986-1755
Email: tflynn@cccfirm.com

Proposed budget general fund

INSURANCE AND DIRECTORS' BONDS:

Liability and Crime Coverage:
United States Liability Insurance Co.
Policy No. PO1000393G

Property Insurance:
Lexington Insurance Company
121 Speer Street, 3rd Floor
San Francisco, CA 94105

ACCOUNTANT:

Roberta Stake
Morgan Stake Consulting Corp
21992 E. Canyon Place
Aurora, CO 80016
Parker, CO 80138
Phone:(303)841-9192
Cell:(303)748-3187
Email: robertastake@me.com

AUDITOR:

Steve Dazzio, CPA
Dazzio & Plutt, LLC
Certified Public Accountants
7931 South Broadway, #324
Littleton, CO 80122
Phone 303-905-0809
Fax 303-797-3334
Email: stevedazzio@dazziopluttcpa.com

STAFF: N/A

EXHIBIT B

2021 Proposed BID Budget

BRIARGATE CENTER BUSINESS
IMPROVEMENT DISTRICT
Property tax summary
2021

	2019 Actual	2020 Estimated	2021 Proposed
Assessed valuation - El Paso County	\$ 12,207,740	\$ 12,877,300	\$ 12,290,970
Mill levy - General	4.0000	4.0000	13.0000
Mill levy - Debt Service	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	159,783
Property taxes - Debt Service	427,271	450,706	319,565
Property taxes - Debt Service - Subordinate note	0	0	0
Total taxes	476,102	502,215	479,348

**BRIARGATE CENTER BUSINESS
IMPROVEMENT DISTRICT
Proposed Budget
General Fund
2021**

	2019 Actual	2020 Estimated	2021 Proposed
BEGINNING FUNDS AVAILABLE	\$476,516	\$42,518	\$94,988
REVENUE			
Property taxes - General	49,693	51,509	159,783
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	<u>122,148</u>	<u>97,470</u>	<u>197,283</u>
Total funds available	<u>598,664</u>	<u>139,988</u>	<u>292,271</u>
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	61,683
Total expenditures	<u>56,146</u>	<u>45,000</u>	<u>197,283</u>
TRANSFERS OUT			
Transfer to Capital Projects Fund	500,000	0	0
Total transfers out	<u>500,000</u>	<u>0</u>	<u>0</u>
Total expenditures and transfers out requiring appropriation	<u>556,146</u>	<u>45,000</u>	<u>197,283</u>
ENDING FUNDS AVAILABLE	<u>\$42,518</u>	<u>\$94,988</u>	<u>\$94,988</u>
Funds Available - Restricted			
Emergency Reserve	3,670	3,000	5,000
Funds Available - Unrestricted	<u>38,848</u>	<u>91,988</u>	<u>89,988</u>
Total Funds Available	<u>\$42,518</u>	<u>\$94,988</u>	<u>\$94,988</u>

**BRIARGATE CENTER BUSINESS
IMPROVEMENT DISTRICT
Proposed Budget
Debt Service Fund
2021**

	2019 <u>Actual</u>	2020 <u>Estimated</u>	2021 <u>Proposed</u>
BEGINNING FUNDS AVAILABLE	<u>\$911,498</u>	<u>\$957,340</u>	<u>\$997,853</u>
Property taxes - Debt Service	434,645	450,706	319,565
Special Assess. - Principal	369,898	393,503	406,648
Special Assess. - Interest	202,264	178,659	159,849
Interest income	<u>19,899</u>	<u>3,700</u>	<u>5,000</u>
Total revenue	1,026,706	1,026,568	891,062
TRANSFERS IN			
Transfer from General Fund	<u>0</u>	<u>0</u>	<u>0</u>
Total transfers in	<u>0</u>	<u>0</u>	<u>0</u>
Total funds available	<u>1,938,204</u>	<u>1,983,908</u>	<u>1,888,915</u>
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	<u>980,864</u>	<u>986,055</u>	<u>989,820</u>
TRANSFERS OUT			
Transfer to Capital Projects Fund	<u>0</u>	<u>0</u>	<u>0</u>
Total transfers out	<u>0</u>	<u>0</u>	<u>0</u>
Total expenditures and transfers out requiring appropriation	<u>980,864</u>	<u>986,055</u>	<u>989,820</u>
ENDING FUNDS AVAILABLE	<u>\$957,340</u>	<u>\$997,853</u>	<u>\$899,095</u>
Funds Available - Restricted			
Special Assessment Bonds Reserve	558,945	558,945	558,954
Loan Reserve	80,000	80,000	80,000
Debt Service	<u>361,103</u>	<u>358,908</u>	<u>260,141</u>
Total Funds Available	<u>\$957,340</u>	<u>\$997,853</u>	<u>\$899,095</u>

**BRIARGATE CENTER BUSINESS
IMPROVEMENT DISTRICT
Proposed Budget
Capital Projects Fund
2021**

	2019 Actual	2020 Estimated	2021 Proposed
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

EXHIBIT C

FINAL PLAT BRIARGATE BUSINESS CAMPUS FILING NUMBER 16 A PORTION OF THE NORTHEAST QUARTER SECTION 32, & A PORTION OF THE NORTHWEST QUARTER OF SECTION 33, TOWNSHIP 12 SOUTH, RANGE 66 WEST, 6TH PRINCIPAL MERIDIAN, CITY OF COLORADO SPRINGS, EL PASO COUNTY, COLORADO



