

2023 OPERATING PLAN AND BUDGET

**POWERS &
WOODMEN
COMMERCIAL
BUSINESS
IMPROVEMENT
DISTRICT**

City of Colorado Springs, El Paso County, Colorado

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2023
OPERATING PLAN FOR THE
POWERS & WOODMEN COMMERCIAL 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 Powers & Woodmen Commercial 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.*, C.R.S., 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 to be issued by the District; and (5) such other information as the City may require.

The District’s original 2004 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.

As may be further articulated in prior years’ Operating Plans, the ongoing and/or contemplated purposes of this District for 2023 include 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 consistent with prior years’ activities.

D. Ownership of Property or Major Assets.

The District owns certain street improvements.

E. Contracts and Agreement.

The District is not currently a party to any significant active contracts or agreements.

2. ORGANIZATION AND COMPOSITION OF THE BOARD OF DIRECTORS

A. *Organization.*

The Powers & Woodmen Commercial Business Improvement District was organized by the City of Colorado Springs, Colorado by Ordinance No. 04-52 on April 27, 2004.

B. *Governance.*

The District is governed by an elected board of directors.

C. *Current Board.*

The persons who currently serve as the Board of Directors are:

Timothy Seibert, President
Christopher S. Jenkins, Vice President
David D. Jenkins, Secretary
Delroy L. Johnson, Assistant Secretary
Russell T. Tutt, IV, Assistant Secretary

Director and other pertinent contact information are provided in **EXHIBIT A**.

D. *Term Limits.*

The District held a regular election on May 8, 2012, at which time a ballot question was presented to eliminate term limits pursuant to Article 18, Section 11 of the Colorado Constitution. The ballot question passed eliminating term limits.

E. *Advisory Board.*

The Board of Directors may appoint one or more advisory boards to assist the Board of Directors on such matters as the Board of Directors desires assistance. The Board of Directors shall, upon the appointment of an advisory board, set forth its duties, duration, and membership. The Board of Directors may provide rules of procedure for the advisory board or may delegate to the advisory board the authority to provide such rules. No advisory boards have yet been appointed to date.

3. BOUNDARIES, INCLUSIONS AND EXCLUSIONS

The District map is depicted in **EXHIBIT C**. The District does not anticipate any inclusion or exclusion requests in 2023.

4. PUBLIC IMPROVEMENTS

The District will be primarily concerned with the provision of public improvements and services within the boundaries of the District. However, there may be instances to provide improvements or services outside of the boundaries of the District. The District shall have the authority to provide these improvements and services, but the revenue-raising powers of the District to recoup the costs of extraterritorial improvements and services shall be as limited by state law.

The public improvements that the District anticipates it will construct, install or cause to be constructed and installed, include those public improvements the costs of which may, in accordance with the Business Improvement District Act, Section 31-25-1201, *et seq.*, C.R.S., lawfully be paid for by the District, including, without limitation, water services, safety protection devices, sanitation services, marketing, streetscape improvements, street improvements, curbs, gutters, culverts, drainage facilities, sidewalks, parking facilities, paving, lighting, grading, landscaping and storm and wastewater management facilities and associated land acquisition and remediation.

5. ADMINISTRATION, OPERATIONS, SERVICES, PROPERTY OWNERSHIP, AND MAINTENANCE

The District shall provide for ownership, operation, and maintenance of District facilities as activities of the District itself or by contract with other units of government or the private sector. As mentioned above, the District owns certain street improvements,

6. FINANCIAL PLAN AND BUDGET

A. 2023 Budget.

The 2023 Budget for the District is attached as **EXHIBIT B**.

B. Authorized Indebtedness.

At an election held on May 4, 2004, the voters approved general obligation indebtedness of \$9,000,000 for street improvements, \$12,000,000 for parking facilities, \$125,000 for water main extension, and \$25,000,000 for refinancing of District debt. The election also allows the District to retain all revenues without regarding to the limitations contained in Article X, Section 20 of the Colorado constitution. On November 1, 2005, the District's electors authorized additional indebtedness of \$2,500,000 for water and sanitary sewer. As set forth in the District's 2004 Operating Plan, the City has limited the amount of debt to be issued to a total of \$13,900,000 in the authorized voted categories. This maximum debt authorization amount shall not be exceeded without express prior approval by the City.

C. Maximum Debt and Operating Mill Levies.

The Maximum Debt Mill Levy is fifty (50) mills. The Maximum Operating Mill Levy is one (1) mill. The mill levy caps set forth in this paragraph may be subject to upward or downward adjustments addressing any Mill Levy Adjustment or any abatement occurring after, but not before January 1, 2006. Such upward or downward adjustments are to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenue generated by the mill levy, as adjusted for changes occurring after January 1, 2006, are neither diminished nor enhanced as a result of such changes.

D. District Revenues.

See the 2023 Budget attached hereto as **EXHIBIT B**.

E. Existing Debt Obligations.

The District issued its Series 2010 Limited Tax General Obligation Bonds in the principal amount of \$1,850,000 with an interest rate of 8.5% (the “Series 2010 Bonds”). The Series 2010 Bonds are subject to optional redemption beginning December 1, 2011. As required by the District's 2010 Operating Plan, the issuance of the Series 2010 Bonds was approved by Resolution No. 3-10 of the City Council. The District will annually review the interest rate on its bonds regarding market interest rate and evaluate possibilities to refund such bonds to the extent allowed pursuant to the bond documents.

F. Future Debt Obligations.

The District anticipates issuing Limited Tax General Obligation Bonds in late 2022 or early 2023 in the amount of \$2,519,000 for the purpose of financing Public Improvements, as further described in **EXHIBIT E**.

G. Developer Funding Agreements

The District entered into a Reimbursement Agreement (7% interest rate) with Development Management, Inc. on December 31, 2006. It is anticipated that at the end of 2023, the District will have total developer advances of \$375,639, including principal and interest.

Any Developer Funding Agreements entered into by the District after January 1, 2023 shall be limited to a term of no greater than twenty (20) years, from the time of the first such agreement, after which time any remaining balances must be either converted to Debt or shall no longer be considered an obligation of the District. The Interest Rate on any new Developer Funding Agreements entered into after January 1, 2023 shall not exceed the Index Rate plus 400 basis points, and interest shall only accrue on the principal balance.

H. Other Financial Obligations.

The District may enter into agreements including reimbursement or similar agreements and leases, as well as agreements for ongoing services such as legal, administration, compliance, budget, audit, etc.

I. 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.

The information in **EXHIBIT E** is provided to support issuance of Debt consistent with this Charter limitation by City Council resolution with at least two-thirds vote of the entire City Council approving this Operating Plan without the need for separate City Council authorization.

J. *Limited 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.

K. *Privately Placed Debt and Related Party 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. The Interest Rate for Related Party Privately Placed Debt shall not exceed the Index Rate by more than 400 basis points. Related Party Privately Placed Debt shall not be issued with an optional call date of greater than five (5) years from the date of issuance.

L. *End User Fee Limitation.*

The District shall not impose an End User Fee for the purpose of servicing District Debt without prior approval of City Council.

M. *Debt Not an Obligation of the 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.

N. *Land Development Entitlements.*

The District shall not issue Debt, enter into any other Long Term Financial Obligation, or certify a Debt Mill Levy unless a Land Development Entitlement has been approved for the property.

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 Special Improvement District or Authority 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 consistent 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 this or 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.

F. *Concealed Carry Prohibition.*

The District adopt or enact an ordinance, resolution, rule or other regulation that prohibits or restricts an authorized permittee from carrying a concealed handgun in a building or specific area under the direct control or management of the District as provided in C.R.S. § 18-12-214.

G. *Eligible Expenses or Costs for Reimbursement*

In addition to any limits or prohibitions contained in Colorado Revised Statutes, the District shall not issue Debt for or otherwise fund any costs or expenses not allowed for by the Special District Policy.

H. *Intergovernmental Agreements*

The District is not party to any intergovernmental agreements and does not anticipate entering into any intergovernmental agreements in 2023.

I. *Overlapping Districts*

There are no special districts that overlap with the District.

8. 2023 ACTIVITIES, PROJECTS AND CHANGES

A. *Activities.*

The District does not anticipate activity for commercial development in 2023.

B. *Projects and Public Improvements.*

The District does not presently anticipate constructing Public Improvements in 2023.

C. *Summary of 2023 Activities and Changes from Prior Year.*

The District’s activities will focus on district administration and payment of its bonds.

Boundary changes: No boundary changes are anticipated in 2023.

Changes to board or governance structure: No changes to the Board are anticipated in 2023.

Mill levy changes: Mill levies are anticipated to remain the same for the upcoming year.

New, refinanced or fully discharged debt: The District anticipates issuing Limited Tax General Obligation Bonds in late 2022 or early 2023 in the amount of \$2,519,000 for the purpose of financing Public Improvements, as further described in **EXHIBIT E**.

Elections: May 2, 2023.

Major changes in development activity or valuation: Not anticipated for the upcoming year.

Ability to meet current financial obligations: See the 2023 Budget attached as **EXHIBIT B**.

9. DISCLOSURE AND COMMUNICATION

The District shall maintain a website that includes content similar to that required for metropolitan districts by Colorado Revised Statutes § 32-1-104.5 and as required by Section K of the Special District Policy, to the extent this content is applicable to BIDs. The District's website is powerswoodmenbid.com.

10. DISSOLUTION

The District may be dissolved under the conditions of Section 31-25-1225, C.R.S. Perpetual existence is not contemplated at this time.

11. 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
Powers & Woodmen Commercial Business Improvement District

BOARD OF DIRECTORS:

NAME & ADDRESS	POSITION	TERM	PHONE #/E-MAIL
Timothy Seibert Nor'wood Development Group 111 South Tejon, Suite 222 Colorado Springs, CO 80903	President	2020-2023	(w) 719-593-2600 (f) 719-633-0545 tseibert@nor-wood.com
Christopher S. Jenkins Nor'wood Development Group 111 South Tejon, Suite 222 Colorado Springs, CO 80903	Vice President	2020-2023	(w) 719-593-2600 (f) 719-633-0545 chrisjenkins@nor-wood.com
David D. Jenkins Nor'wood Development Group 111 South Tejon, Suite 222 Colorado Springs, CO 80903	Secretary	2020-2023	(w) 719-593-2600 (f) 719-633-0545 ddj@nor-wood.com
Delroy L. Johnson Nor'wood Development Group 111 South Tejon, Suite 222 Colorado Springs, CO 80903	Assistant Secretary	2022-2025	(w) 719-593-2600 (f) 719-633-0545 djohnson@nor-wood.com
Russell T. Tutt, IV Nor'wood Development Group 111 South Tejon, Suite 222 Colorado Springs, CO 80903	Assistant Secretary	2022-2025	(w) 719-593-2600 (f) 719-633-0545 tye.tutt@gmail.com

DISTRICT CONTACT:

Delroy L. Johnson, Assistant Secretary
 Nor'wood Development Group
 111 South Tejon, Suite 222
 Colorado Springs, CO 80903
 (w) 719-593-2600
 (f) 719-633-0545
djohnson@nor-wood.com

DISTRICT MANAGER:

Josh Miller
 CliftonLarsonAllen LLP
 8390 East Crescent Parkway, Suite 600
 Greenwood Village, CO 80111
 (w) 303-779-5710
 (f) 303-779-0348
josh.miller@claconnect.com

ACCOUNTANT:

Carrie Bartow, CPA
 CliftonLarsonAllen LLP
 102 South Tejon, Suite 350
 Colorado Springs, CO 80903
 (w) 719-635-0300 x 77839
 (f) 719-473-3630
carrie.bartow@claconnect.com

AUDITOR:

BiggsKofford, PC
 630 Southpointe Court, Suite 200
 Colorado Springs, CO 80906
 719-579-9090
 (f) 719-576-0126

INSURANCE AND BONDS:

STAFF:

T. Charles Wilson Insurance Service 384 Inverness Parkway Centennial, CO 80112 303-368-5757	N/A
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EXHIBIT B
2023 BID Budget

**POWERS & WOODMEN COMMERCIAL
BUSINESS IMPROVEMENT DISTRICT
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2023**

DRAFT - SUBJECT TO REVISION

**POWERS & WOODMEN COMMERCIAL BUSINESS IMPROVEMENT DISTRICT
SUMMARY
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

9/18/22

	ACTUAL 2021	BUDGET 2022	ACTUAL 7/31/2022	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ 626,443	\$ 799,583	\$ 809,554	\$ 809,554	\$ 1,026,885
REVENUES					
Property Taxes	344,314	429,355	420,965	429,355	403,861
Specific Ownership Taxes	40,443	42,936	25,103	42,936	40,386
Interest Income	3,944	1,075	4,191	6,800	7,000
Developer advance	-	-	-	494,746	-
Bond issuance	-	-	-	2,519,000	-
Total revenues	<u>388,701</u>	<u>473,366</u>	<u>450,259</u>	<u>3,492,837</u>	<u>451,247</u>
Total funds available	<u>1,015,144</u>	<u>1,272,949</u>	<u>1,259,813</u>	<u>4,302,391</u>	<u>1,478,132</u>
EXPENDITURES					
General Fund	29,148	40,500	19,732	38,000	44,500
Debt Service Fund	176,442	182,000	6,097	223,760	346,735
Capital Projects Fund	-	-	-	3,013,746	-
Total expenditures	<u>205,590</u>	<u>222,500</u>	<u>25,829</u>	<u>3,275,506</u>	<u>391,235</u>
Total expenditures and transfers out requiring appropriation	<u>205,590</u>	<u>222,500</u>	<u>25,829</u>	<u>3,275,506</u>	<u>391,235</u>
ENDING FUND BALANCES	<u>\$ 809,554</u>	<u>\$ 1,050,449</u>	<u>\$ 1,233,984</u>	<u>\$ 1,026,885</u>	<u>\$ 1,086,897</u>
EMERGENCY RESERVE	\$ 1,700	\$ 1,900	\$ 1,300	\$ 1,900	\$ 1,800
AVAILABLE FOR OPERATIONS	110,659	123,236	133,089	132,708	145,227
TOTAL RESERVE	<u>\$ 112,359</u>	<u>\$ 125,136</u>	<u>\$ 134,389</u>	<u>\$ 134,608</u>	<u>\$ 147,027</u>

No assurance provided. See summary of significant assumptions.

POWERS & WOODMEN COMMERCIAL BUSINESS IMPROVEMENT DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,

9/18/22

	ACTUAL 2021	BUDGET 2022	ACTUAL 7/31/2022	ESTIMATED 2022	BUDGET 2023
ASSESSED VALUATION					
Commercial	\$ 11,473,940	\$ 14,036,320	\$ 14,036,320	\$ 14,036,320	\$ 14,916,640
Agricultural	270	-	-	-	-
State assessed	2,740	2,450	2,450	2,450	2,610
Vacant land	1,768,530	2,474,900	2,474,900	2,474,900	613,870
Certified Assessed Value	<u>\$ 13,245,480</u>	<u>\$ 16,513,670</u>	<u>\$ 16,513,670</u>	<u>\$ 16,513,670</u>	<u>\$ 15,533,120</u>
MILL LEVY					
General	1.000	1.000	1.000	1.000	1.000
Debt Service	25.000	25.000	25.000	25.000	25.000
Total mill levy	<u>26.000</u>	<u>26.000</u>	<u>26.000</u>	<u>26.000</u>	<u>26.000</u>
PROPERTY TAXES					
General	\$ 13,244	\$ 16,513	\$ 16,513	\$ 16,513	\$ 15,533
Debt Service	331,137	412,842	412,842	412,842	388,328
Levied property taxes	344,381	429,355	429,355	429,355	403,861
Adjustments to actual/rounding	(67)	-	(8,390)	-	-
Budgeted property taxes	<u>\$ 344,314</u>	<u>\$ 429,355</u>	<u>\$ 420,965</u>	<u>\$ 429,355</u>	<u>\$ 403,861</u>
BUDGETED PROPERTY TAXES					
General	\$ 13,242	\$ 16,513	\$ 16,190	\$ 16,513	\$ 15,533
Debt Service	331,072	412,842	404,775	412,842	388,328
	<u>\$ 344,314</u>	<u>\$ 429,355</u>	<u>\$ 420,965</u>	<u>\$ 429,355</u>	<u>\$ 403,861</u>

No assurance provided. See summary of significant assumptions.

POWERS & WOODMEN COMMERCIAL BUSINESS IMPROVEMENT DISTRICT
GENERAL FUND
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,

9/18/22

	ACTUAL 2021	BUDGET 2022	ACTUAL 7/31/2022	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ 87,632	\$ 105,612	\$ 112,359	\$ 112,359	\$ 134,608
REVENUES					
Property taxes	13,242	16,513	16,190	16,513	15,533
Specific ownership tax	40,443	42,936	25,103	42,936	40,386
Interest income	190	575	469	800	1,000
Total revenues	<u>53,875</u>	<u>60,024</u>	<u>41,762</u>	<u>60,249</u>	<u>56,919</u>
Total funds available	<u>141,507</u>	<u>165,636</u>	<u>154,121</u>	<u>172,608</u>	<u>191,527</u>
EXPENDITURES					
General and administrative					
Accounting	13,233	16,000	6,294	16,000	18,000
Auditing	3,000	3,500	3,225	3,225	3,750
County Treasurer's fee	201	248	244	248	233
Dues and licenses	290	350	286	286	500
Insurance and bonds	1,883	2,500	1,882	1,882	2,500
District management	6,237	7,500	1,673	6,000	7,000
Legal services	3,973	6,000	3,987	7,000	8,000
Miscellaneous	331	500	1,808	1,808	500
Election expense	-	1,500	333	333	1,500
Contingency	-	2,402	-	1,218	2,517
Total expenditures	<u>29,148</u>	<u>40,500</u>	<u>19,732</u>	<u>38,000</u>	<u>44,500</u>
Total expenditures and transfers out requiring appropriation	<u>29,148</u>	<u>40,500</u>	<u>19,732</u>	<u>38,000</u>	<u>44,500</u>
ENDING FUND BALANCE	<u>\$ 112,359</u>	<u>\$ 125,136</u>	<u>\$ 134,389</u>	<u>\$ 134,608</u>	<u>\$ 147,027</u>
EMERGENCY RESERVE	\$ 1,700	\$ 1,900	\$ 1,300	\$ 1,900	\$ 1,800
AVAILABLE FOR OPERATIONS	110,659	123,236	133,089	132,708	145,227
TOTAL RESERVE	<u>\$ 112,359</u>	<u>\$ 125,136</u>	<u>\$ 134,389</u>	<u>\$ 134,608</u>	<u>\$ 147,027</u>

No assurance provided. See summary of significant assumptions.

POWERS & WOODMEN COMMERCIAL BUSINESS IMPROVEMENT DISTRICT
DEBT SERVICE FUND
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,

9/18/22

	ACTUAL 2021	BUDGET 2022	ACTUAL 7/31/2022	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ 538,811	\$ 693,971	\$ 697,195	\$ 697,195	\$ 892,277
REVENUES					
Property taxes	331,072	412,842	404,775	412,842	388,328
Interest income	3,754	500	3,722	6,000	6,000
Total revenues	<u>334,826</u>	<u>413,342</u>	<u>408,497</u>	<u>418,842</u>	<u>394,328</u>
Total funds available	<u>873,637</u>	<u>1,107,313</u>	<u>1,105,692</u>	<u>1,116,037</u>	<u>1,286,605</u>
EXPENDITURES					
General and administrative					
County Treasurer's fee	5,017	6,193	6,097	6,193	5,825
Contingency	-	2,357	-	-	2,125
Debt Service					
Bond interest - Series 2010	136,425	133,450	-	133,450	130,050
Bond interest - Series 2022	-	-	-	44,117	163,735
Bond principal - Series 2010	35,000	40,000	-	40,000	45,000
Total expenditures	<u>176,442</u>	<u>182,000</u>	<u>6,097</u>	<u>223,760</u>	<u>346,735</u>
Total expenditures and transfers out requiring appropriation	<u>176,442</u>	<u>182,000</u>	<u>6,097</u>	<u>223,760</u>	<u>346,735</u>
ENDING FUND BALANCE	<u>\$ 697,195</u>	<u>\$ 925,313</u>	<u>\$ 1,099,595</u>	<u>\$ 892,277</u>	<u>\$ 939,870</u>

No assurance provided. See summary of significant assumptions.

**POWERS & WOODMAN COMMERCIAL BUSINESS IMPROVEMENT DISTRICT
CAPITAL PROJECTS FUND
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

9/18/22

	ACTUAL 2021	BUDGET 2022	ACTUAL 7/31/2022	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ -	\$ -	\$ -	\$ -	\$ -
REVENUES					
Bond issuance	-	-	-	2,519,000	-
Developer advance	-	-	-	494,746	-
Total revenues	-	-	-	3,013,746	-
Total funds available	-	-	-	3,013,746	-
EXPENDITURES					
Capital Projects					
Cost of issuance	-	-	-	57,696	-
Repay developer advances	-	-	-	2,461,304	-
Capital outlay	-	-	-	494,746	-
Total expenditures	-	-	-	3,013,746	-
Total expenditures and transfers out requiring appropriation	-	-	-	3,013,746	-
ENDING FUND BALANCE	\$ -	\$ -	\$ -	\$ -	\$ -

No assurance provided. See summary of significant assumptions.

**POWERS & WOODMEN COMMERCIAL BUSINESS IMPROVEMENT DISTRICT
2023 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 April 27, 2004.

At an election held on May 4, 2004, the voters approved general obligation indebtedness of \$9,000,000 for street improvements, \$12,000,000 for parking facilities, \$125,000 for water main extension, and \$25,000,000 for refinancing of District debt. On November 1, 2005, the District's electors authorized additional indebtedness of \$2,500,000 for water and sanitary sewer. The voters also approved an annual increase in taxes of \$78,000, 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 2004 operating plan, the City has limited the amount of debt to be issued to a total of \$13,900,000 in the authorized voted categories, without future approval by the City.

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

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

The calculation of the taxes levied is displayed on the Property Tax Summary page of the Budget using the adopted mill levy imposed by the District.

**POWERS & WOODMEN COMMERCIAL BUSINESS IMPROVEMENT DISTRICT
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues - (continued)

Specific Ownership Tax

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%.

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

The District expects to issue approximately \$2,519,000 in Limited Tax General Obligation Bond, Series 2022 with an anticipated interest rate of 6.5% per annum.

Expenditures

Administrative and Operating Expenditures

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

County Treasurer's Fees

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

Capital Outlay

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

Debt Service

Principal and interest payments in 2023 are provided based on the debt amortization schedule from the General Obligation Bonds, Series 2010 and the Limited Tax General Obligation Bond, Series 2022.

**POWERS & WOODMEN COMMERCIAL BUSINESS IMPROVEMENT DISTRICT
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases

On April 1, 2010, the District issued \$1,850,000 in Limited Tax General Obligation Bonds. The Bonds are due December 1, 2039, and bear interest at a rate of 8.5%. Bond interest and principal payments are payable annually on December 1. The bonds are subject to redemption prior to maturity, at the option of the District, on or after December 1, 2011, without redemption premium. The proceeds from the Bonds were used to pay the costs of providing certain public improvements for the District.

The District entered into a Reimbursement Agreement (Agreement) with the Developer whereby the District agrees to reimburse the Developer for operational advances made on behalf of the District. 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.

On March 30, 2011, the District entered into the Amendment to the Reimbursement Agreement to recognize advances, and accrued interest, made to the District prior to 2006. Such advances were originally recorded in the District's records as a contribution.

The District anticipates issuing bonds in 2022. The District's current debt service schedules are attached. The District has no capital or operating leases.

The District has outstanding Developer Advances. Anticipated activity is as follows:

	Balance - December 31, 2021	Additions	Reductions	Balance - December 31, 2022
Developer Advance	1,966,558	494,746	2,461,304	-
Accrued Interest on Developer Advance	237,980	137,659	-	375,639
	<u>\$ 2,204,538</u>	<u>\$ 632,405</u>	<u>\$ 2,461,304</u>	<u>\$ 375,639</u>
	Balance - December 31, 2022	Additions	Reductions	Balance - December 31, 2023
Developer Advance	-	-	-	-
Accrued Interest on Developer Advance	375,639	-	-	375,639
	<u>\$ 375,639</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 375,639</u>

**POWERS & WOODMEN COMMERCIAL BUSINESS IMPROVEMENT DISTRICT
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Reserves

Emergency Reserve

The District has provided for an Emergency Reserve fund equal to at least 3% of fiscal year spending for 2023, as defined under TABOR.

This information is an integral part of the accompanying budget.

**POWERS & WOODMEN COMMERCIAL BUSINESS IMPROVEMENT DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

\$1,850,000 Limited Tax General Obligation Bonds

Series 2010

Dated April 1, 2010

Principal and interest due December 1

Interest Rate 8.5% Payable


Year Ended December 31,	Principal	Interest	Annual Debt Service
2023	\$ 45,000	\$ 130,050	\$ 175,050
2024	50,000	126,225	176,225
2025	50,000	121,975	171,975
2026	55,000	117,725	172,725
2027	60,000	113,050	173,050
2028	65,000	107,950	172,950
2029	70,000	102,425	172,425
2030	75,000	96,475	171,475
2031	85,000	90,100	175,100
2032	90,000	82,875	172,875
2033	100,000	75,225	175,225
2034	105,000	66,725	171,725
2035	115,000	57,800	172,800
2036	125,000	48,025	173,025
2037	135,000	37,400	172,400
2038	145,000	25,925	170,925
2039	160,000	13,600	173,600
	<u>\$ 1,530,000</u>	<u>\$ 1,413,550</u>	<u>\$ 2,943,550</u>

No assurance provided. See summary of significant assumptions.

EXHIBIT C

District Boundary Map

POWERS & WOODMEN COMMERCIAL BID

 Tax Boundary

1 inch = 371.74 feet

08/19/2022 EPC Assessor's Office
NAD_1983_StatePlane_Colorado_Central_FIPS_0502_Feet
Projection: Lambert_Conformal_Conic

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EXHIBIT D

Terms and Definitions

The following terms and definitions from the City of Colorado Springs Special District Policy are specifically incorporated for use in this Operating Plan and Budget.

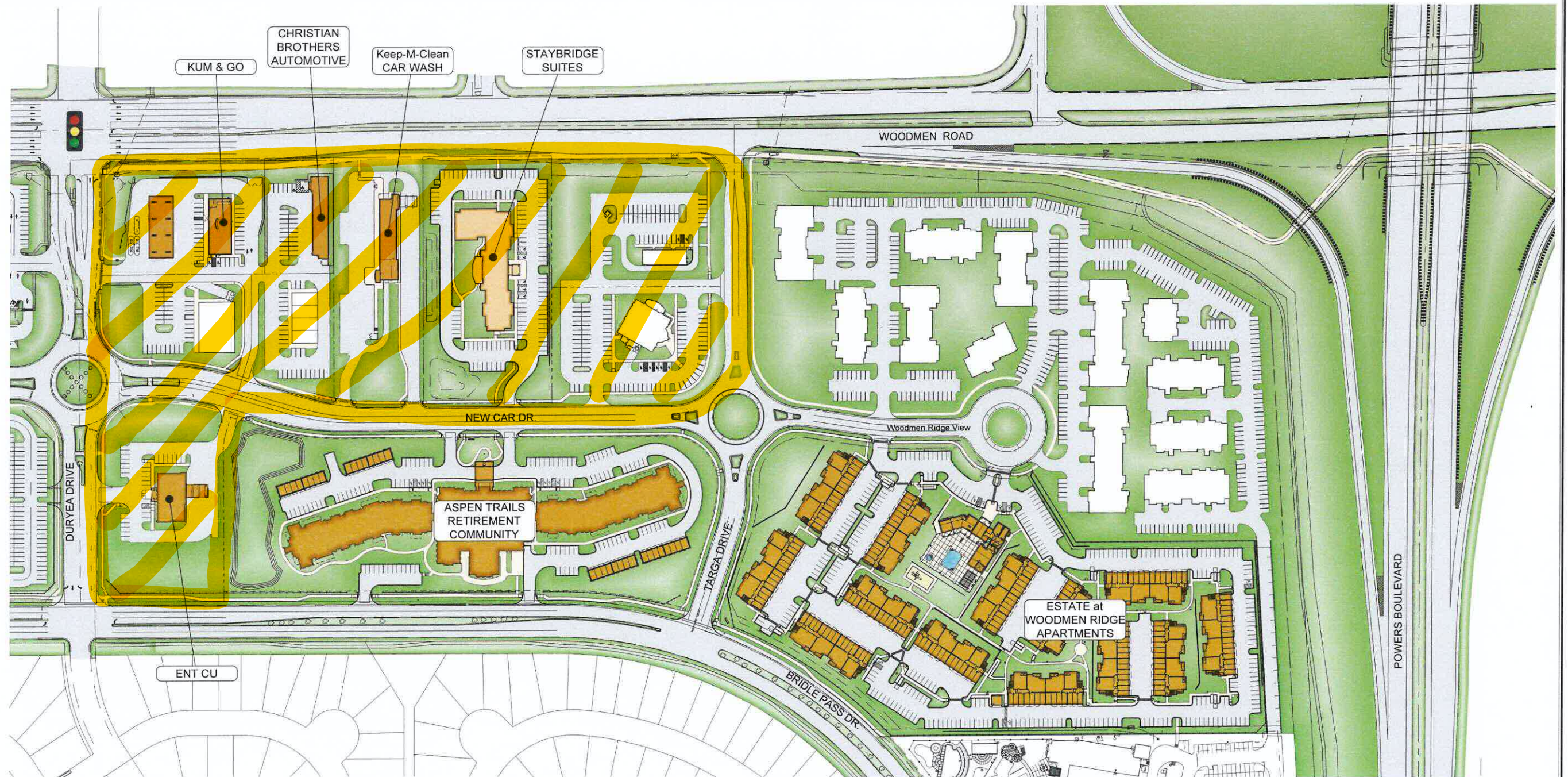
- a. **Authority-** An entity with separate legal powers or authorities, created by intergovernmental agreement (IGA) between or among Districts, or between or among one or more Districts, and another governmental entity.
- b. **City-** The City of Colorado Springs, acting legislatively through its City Council or administratively through its mayor or chief of staff consistent with Colorado Revised Statutes and the City Charter.
- c. **Combination of Districts-** Any combination of Metropolitan Districts, BIDs and/or GIDs that overlay each other that are organized by petition of a property developer that are specific to property within a single development project and do not serve any property outside of that project such as regional service district or non-developer controlled existing district.
- d. **C.R.S. -** Colorado Revised Statutes.
- e. **Debt-** Any bond, note debenture, contract or other multiple year financial obligation of a District which is payable in whole or in part from, or which constitutes an encumbrance on, the proceeds of ad valorem property tax or End User Debt Service Fee imposed by the District, or pledged for the purposes of meeting the obligation.
- f. **Debt Mill Levy-** For the purpose of this Policy and its associated plans the debt mill levy is that portion of the overall mill levy of the District, pledged, dedicated or otherwise used to repay formally issued Debt or long terms.
- g. **Developer Funding Agreements-** Short or long-term obligations of Districts entered into between Districts and developers related to advancement of reimbursement of Public Improvements or operations and maintenance costs. Such agreements may or may not accrue interest, but do not qualify as formally issued Debt as defined under this Policy or under TABOR.
- h. **District –** This Powers & Woodmen Commercial Business Improvement District.
- i. **End User-** A property owner anticipated to have long term, multi-year responsibility for the tax and/or fee obligations of a District. By way of illustration, a resident homeowner, renter, commercial property owner, or commercial tenant is an end user. A master property developer or business entity that constructs homes or commercial structures for occupancy or ownership primarily by third parties, is not an end user.
- j. **End User Debt Service Fees-** Any fees, rates, tolls or charges assessed or pledged or otherwise obligated to End Users by a District for the payment of Debt. End User Debt Service Fees are not intended to include public improvement fees (PIFs) if authorized by this Operating Plan and Budget. .
- k. **External Financial Advisor-** A consultant that: (1) advises Colorado governmental entities on matters relating to the issuance of securities by Colorado governmental entities, including matters such as the pricing, sales and marketing of such securities and the procuring of bond ratings, credit enhancement and insurance in respect of such securities; (2) shall be an underwriter, investment banker, or individual listed as a public finance advisor in the Bond Buyer’s Municipal Market Place (also known as the Redbook); and (3) is not an officer of the Districts.

- l. Index Interest Rate-** The AAA 30-year MMD (Municipal Market Data) index interest rate.
- m. Interest Rate-**The annual rate of charge applied to Debt or other District financial obligations
- n. Land Development Entitlement** – A City-approved master plan, concept plan or other more detailed land use plan, zoning or combinations thereof, applicable to a substantial proportion of the property to be included in the District and sufficient to support the need for the District along with relevant public improvements financing assumptions and proposed limits.
- o. Maximum Debt Mill Levy-** The maximum mill levy a District or Combination of Districts is permitted to impose for the payment of Debt. For the purpose of this Policy, a mill levy certified for contractual obligations is part of the Maximum Debt Mill Levy.
- p. Maximum Operating Mill Levy-** The maximum mill levy a District or Combination of Districts is permitted to impose for operating and maintenance expenses.
- q. Mill Levy Adjustment** -Any statutory, legislative or constitutional changes that adjust or impact the assessed or actual valuation of property or the assessment ratio pursuant to which taxes are calculated
- r. Model BID Operating Plan and Budget-** The most recent version of the template for BID Operating Plans and Budgets adopted in accordance with this Policy.
- s. Planning and Community Development Department Director-** The Director of the Colorado Springs Planning and Community Development Department or other position which may be established for the purpose of administering this Policy, or their designee.
- t. Policy or Special District Policy** -The City’s adopted Special District Policy as may be amended from time to time.
- u. Privately Placed Debt-** Debt that is not marketed to multiple independent accredited investors as defined in Rule 501(a) promulgated under the Securities Act of 1933 by a registered bond underwriter or placed directly with a chartered lending institution or credit union.
- v. Public Improvements** – Any capital or site improvements, (or directly related planning or engineering costs) legally determined to be eligible for ownership, maintenance and/or financing by a District in accordance with the applicable State statutes.
- w. Related Party Privately Placed Debt** - Privately Placed Debt that is or will be placed with and directly held by a party related to the issuing District.

EXHIBIT E

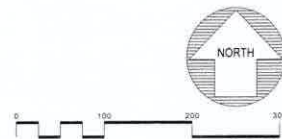
Summary of Public Improvements and Financial Plan

Streets:	\$1,439,590.58
Parking:	\$105,373.99
Water:	\$380,420.83
Sewer:	\$593,614.60
Contingency:	\$251,900
Total:	\$2,770,900



- Legend:
- Existing Building/Tenant
 - Pending Construction
 - Future Site Development

THIS EXHIBIT IS A GENERAL SITE PLAN ONLY AND IS NOT A REPRESENTATION REGARDING THE EXISTENCE, SIZE, CONFIGURATION, LOCATION, PARKING OR OPENING DATE OF ANY PAD, MAJOR USER, RETAIL ANCHOR, OR ANY TENANT OF OR OCCUPANCY OR PARKING CONFIGURATION, LOCATION, CONSTRUCTION OR COMPLETION OF CONSTRUCTION OF ANY BUILDINGS, STRUCTURES OR IMPROVEMENTS THEREON OR THERETO. SAID EXHIBIT IS SUBJECT TO CHANGE FROM TIME TO TIME AND TO THE APPROVAL OF ALL GOVERNMENTAL AGENCIES AND AUTHORITIES HAVING JURISDICTION THEREOVER.



Vicinity Map



Woodmen & Powers
CROSSING

Prepared For: **Nor'wood Development Group**
111 S. Tejon Suite 222
Colorado Springs, CO 80903
(719) 593-2600



Prepared By: **NDA** NASS DESIGN ASSOCIATES
LAND PLANNING • LANDSCAPE ARCHITECTURE
111 S. Tejon Suite 312
Colorado Springs, CO 80903
(719) 475-2405

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Maturity Date = 12/01/2050 | Interest Rate = 6.50% | Optional Call Date = 12/01/2028 @ 100
06/27/2022 Preliminary Bond Numbers | Est. Closing Date = 08/24/2022

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SOURCES AND USES OF FUNDS

Powers & Woodmen Commercial Business Improvement District
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06/27/2022 Preliminary Bond Numbers | Est. Closing Date = 08/24/2022

Dated Date	08/24/2022
Delivery Date	08/24/2022

Sources:

Bond Proceeds:	
Par Amount	2,519,000.00
	<hr/>
	2,519,000.00
	<hr/> <hr/>

Uses:

Project Fund Deposits:	
Project Fund - Developer Reimbursement	2,461,304.00
Delivery Date Expenses:	
Cost of Issuance	57,696.00
	<hr/>
	2,519,000.00
	<hr/> <hr/>

COST OF ISSUANCE

Powers & Woodmen Commercial Business Improvement District
25 Mill Limited Tax General Obligation Bond, Series 2022
Bond Type = Non-Rated Cash Flow Bond | Payment Frequency = Annual Payments
Maturity Date = 12/01/2050 | Interest Rate = 6.50% | Optional Call Date = 12/01/2028 @ 100
06/27/2022 Preliminary Bond Numbers | Est. Closing Date = 08/24/2022

Cost of Issuance	\$/1000	Amount
Bond Counsel - Spencer Fane	11.90949	30,000.00
District Counsel - Spence Fane	2.97737	7,500.00
Placement Agent - RBC	7.93966	20,000.00
Miscellaneous and Contingency	0.07781	196.00
	22.90433	57,696.00

BOND PRICING

Powers & Woodmen Commercial Business Improvement District
 25 Mill Limited Tax General Obligation Bond, Series 2022
 Bond Type = Non-Rated Cash Flow Bond | Payment Frequency = Annual Payments
 Maturity Date = 12/01/2050 | Interest Rate = 6.50% | Optional Call Date = 12/01/2028 @ 100
 06/27/2022 Preliminary Bond Numbers | Est. Closing Date = 08/24/2022

Bond Component	Maturity Date	Amount	Rate	Yield	Price
2050 Term Bond @ 6.50%:					
	12/01/2040	164,000.00	6.500%	6.500%	100.000
	12/01/2041	174,000.00	6.500%	6.500%	100.000
	12/01/2042	186,000.00	6.500%	6.500%	100.000
	12/01/2043	198,000.00	6.500%	6.500%	100.000
	12/01/2044	211,000.00	6.500%	6.500%	100.000
	12/01/2045	224,000.00	6.500%	6.500%	100.000
	12/01/2046	239,000.00	6.500%	6.500%	100.000
	12/01/2047	255,000.00	6.500%	6.500%	100.000
	12/01/2048	271,000.00	6.500%	6.500%	100.000
	12/01/2049	289,000.00	6.500%	6.500%	100.000
	12/01/2050	308,000.00	6.500%	6.500%	100.000
		2,519,000.00			

Dated Date	08/24/2022	
Delivery Date	08/24/2022	
First Coupon	12/01/2022	
Par Amount	2,519,000.00	
Original Issue Discount		
Production	2,519,000.00	100.000000%
Underwriter's Discount		
Purchase Price	2,519,000.00	100.000000%
Accrued Interest		
Net Proceeds	2,519,000.00	

BOND SUMMARY STATISTICS

Powers & Woodmen Commercial Business Improvement District
 25 Mill Limited Tax General Obligation Bond, Series 2022
 Bond Type = Non-Rated Cash Flow Bond | Payment Frequency = Annual Payments
 Maturity Date = 12/01/2050 | Interest Rate = 6.50% | Optional Call Date = 12/01/2028 @ 100
 06/27/2022 Preliminary Bond Numbers | Est. Closing Date = 08/24/2022

Dated Date	08/24/2022
Delivery Date	08/24/2022
Last Maturity	12/01/2050
Arbitrage Yield	6.400886%
True Interest Cost (TIC)	6.400886%
Net Interest Cost (NIC)	6.500000%
All-In TIC	6.590797%
Average Coupon	6.500000%
Average Life (years)	23.895
Weighted Average Maturity (years)	23.895
Par Amount	2,519,000.00
Bond Proceeds	2,519,000.00
Total Interest	3,912,527.49
Net Interest	3,912,527.49
Total Debt Service	6,431,527.49
Maximum Annual Debt Service	328,020.00
Average Annual Debt Service	227,508.10

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
2050 Term Bond @ 6.50%	2,519,000.00	100.000	6.500%	23.895	3,224.32
	2,519,000.00			23.895	3,224.32

	TIC	All-In TIC	Arbitrage Yield
Par Value	2,519,000.00	2,519,000.00	2,519,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		-57,696.00	
- Other Amounts			
Target Value	2,519,000.00	2,461,304.00	2,519,000.00
Target Date	08/24/2022	08/24/2022	08/24/2022
Yield	6.400886%	6.590797%	6.400886%

BOND DEBT SERVICE

Powers & Woodmen Commercial Business Improvement District
 25 Mill Limited Tax General Obligation Bond, Series 2022
 Bond Type = Non-Rated Cash Flow Bond | Payment Frequency = Annual Payments
 Maturity Date = 12/01/2050 | Interest Rate = 6.50% | Optional Call Date = 12/01/2028 @ 100
 06/27/2022 Preliminary Bond Numbers | Est. Closing Date = 08/24/2022

Period Ending	Principal	Coupon	Interest	Debt Service	Bond Balance	Total Bond Value
12/01/2022			44,117.49	44,117.49	2,519,000.00	2,519,000.00
12/01/2023			163,735.00	163,735.00	2,519,000.00	2,519,000.00
12/01/2024			163,735.00	163,735.00	2,519,000.00	2,519,000.00
12/01/2025			163,735.00	163,735.00	2,519,000.00	2,519,000.00
12/01/2026			163,735.00	163,735.00	2,519,000.00	2,519,000.00
12/01/2027			163,735.00	163,735.00	2,519,000.00	2,519,000.00
12/01/2028			163,735.00	163,735.00	2,519,000.00	2,519,000.00
12/01/2029			163,735.00	163,735.00	2,519,000.00	2,519,000.00
12/01/2030			163,735.00	163,735.00	2,519,000.00	2,519,000.00
12/01/2031			163,735.00	163,735.00	2,519,000.00	2,519,000.00
12/01/2032			163,735.00	163,735.00	2,519,000.00	2,519,000.00
12/01/2033			163,735.00	163,735.00	2,519,000.00	2,519,000.00
12/01/2034			163,735.00	163,735.00	2,519,000.00	2,519,000.00
12/01/2035			163,735.00	163,735.00	2,519,000.00	2,519,000.00
12/01/2036			163,735.00	163,735.00	2,519,000.00	2,519,000.00
12/01/2037			163,735.00	163,735.00	2,519,000.00	2,519,000.00
12/01/2038			163,735.00	163,735.00	2,519,000.00	2,519,000.00
12/01/2039			163,735.00	163,735.00	2,519,000.00	2,519,000.00
12/01/2040	164,000.00	6.500%	163,735.00	327,735.00	2,355,000.00	2,355,000.00
12/01/2041	174,000.00	6.500%	153,075.00	327,075.00	2,181,000.00	2,181,000.00
12/01/2042	186,000.00	6.500%	141,765.00	327,765.00	1,995,000.00	1,995,000.00
12/01/2043	198,000.00	6.500%	129,675.00	327,675.00	1,797,000.00	1,797,000.00
12/01/2044	211,000.00	6.500%	116,805.00	327,805.00	1,586,000.00	1,586,000.00
12/01/2045	224,000.00	6.500%	103,090.00	327,090.00	1,362,000.00	1,362,000.00
12/01/2046	239,000.00	6.500%	88,530.00	327,530.00	1,123,000.00	1,123,000.00
12/01/2047	255,000.00	6.500%	72,995.00	327,995.00	868,000.00	868,000.00
12/01/2048	271,000.00	6.500%	56,420.00	327,420.00	597,000.00	597,000.00
12/01/2049	289,000.00	6.500%	38,805.00	327,805.00	308,000.00	308,000.00
12/01/2050	308,000.00	6.500%	20,020.00	328,020.00		
	2,519,000.00		3,912,527.49	6,431,527.49		

AGGREGATE DEBT SERVICE

Powers & Woodmen Commercial Business Improvement District
 25 Mill Limited Tax General Obligation Bond, Series 2022
 Bond Type = Non-Rated Cash Flow Bond | Payment Frequency = Annual Payments
 Maturity Date = 12/01/2050 | Interest Rate = 6.50% | Optional Call Date = 12/01/2028 @ 100
 06/27/2022 Preliminary Bond Numbers | Est. Closing Date = 08/24/2022

Period Ending	2022 LT GO Bonds	2010 LT GO Bonds	Aggregate Debt Service
12/01/2022	44,117.49	173,450.00	217,567.49
12/01/2023	163,735.00	175,050.00	338,785.00
12/01/2024	163,735.00	176,225.00	339,960.00
12/01/2025	163,735.00	171,975.00	335,710.00
12/01/2026	163,735.00	172,725.00	336,460.00
12/01/2027	163,735.00	173,050.00	336,785.00
12/01/2028	163,735.00	172,950.00	336,685.00
12/01/2029	163,735.00	172,425.00	336,160.00
12/01/2030	163,735.00	171,475.00	335,210.00
12/01/2031	163,735.00	175,100.00	338,835.00
12/01/2032	163,735.00	172,875.00	336,610.00
12/01/2033	163,735.00	175,225.00	338,960.00
12/01/2034	163,735.00	171,725.00	335,460.00
12/01/2035	163,735.00	172,800.00	336,535.00
12/01/2036	163,735.00	173,025.00	336,760.00
12/01/2037	163,735.00	172,400.00	336,135.00
12/01/2038	163,735.00	170,925.00	334,660.00
12/01/2039	163,735.00	173,600.00	337,335.00
12/01/2040	327,735.00		327,735.00
12/01/2041	327,075.00		327,075.00
12/01/2042	327,765.00		327,765.00
12/01/2043	327,675.00		327,675.00
12/01/2044	327,805.00		327,805.00
12/01/2045	327,090.00		327,090.00
12/01/2046	327,530.00		327,530.00
12/01/2047	327,995.00		327,995.00
12/01/2048	327,420.00		327,420.00
12/01/2049	327,805.00		327,805.00
12/01/2050	328,020.00		328,020.00
	6,431,527.49	3,117,000.00	9,548,527.49

Powers & Woodmen Commercial Business Improvement District
25 Mill Limited Tax General Obligation Bond, Series 2022
Bond Type = Non-Rated Cash Flow Bond | Payment Frequency = Annual Payments
Maturity Date = 12/01/2050 | Interest Rate = 6.50% | Optional Call Date = 12/01/2028 @ 100
06/27/2022 Preliminary Bond Numbers | Est. Closing Date = 08/24/2022

Collect Year	Yr #	Assessed Value	AV Chg %	Max Mill Levy	Min Req. Mill Levy	Mill Levy Revenue	S.O. Taxes @ 10.00%	Less: Collection Fee @ 1.50%	Existing D/S Funds Used	Total Revenue	2022 Principal	Interest Rate	2022 Interest	2022 D/S	Existing D/S	Total D/S	Revenue After D/S	Coverage Ratio
2021	0	13,245,480		25.000	11.945	331,137	33,114	-5,464	-	358,787				-	171,425	171,425	187,362	2.09
2022	1	16,513,670	-	25.000	12.160	412,842	41,284	-6,812	-	447,314	-	6.500%	44,117	44,117	173,450	217,567	229,747	2.06
2023	2	16,513,670	-	25.000	18.934	412,842	41,284	-6,812	-	447,314	-	6.500%	163,735	163,735	175,050	338,785	108,529	1.32
2024	3	16,761,375	1.50%	25.000	18.719	419,034	41,903	-6,914	-	454,024	-	6.500%	163,735	163,735	176,225	339,960	114,064	1.34
2025	4	16,761,375	-	25.000	18.485	419,034	41,903	-6,914	-	454,024	-	6.500%	163,735	163,735	171,975	335,710	118,314	1.35
2026	5	17,012,796	1.50%	25.000	18.253	425,320	42,532	-7,018	-	460,834	-	6.500%	163,735	163,735	172,725	336,460	124,374	1.37
2027	6	17,012,796	-	25.000	18.270	425,320	42,532	-7,018	-	460,834	-	6.500%	163,735	163,735	173,050	336,785	124,049	1.37
2028	7	17,267,988	1.50%	25.000	17.995	431,700	43,170	-7,123	-	467,747	-	6.500%	163,735	163,735	172,950	336,685	131,062	1.39
2029	8	17,267,988	-	25.000	17.967	431,700	43,170	-7,123	-	467,747	-	6.500%	163,735	163,735	172,425	336,160	131,587	1.39
2030	9	17,527,007	1.50%	25.000	17.651	438,175	43,818	-7,230	-	474,763	-	6.500%	163,735	163,735	171,475	335,210	139,553	1.42
2031	10	17,527,007	-	25.000	17.842	438,175	43,818	-7,230	-	474,763	-	6.500%	163,735	163,735	175,100	338,835	135,928	1.40
2032	11	17,789,913	1.50%	25.000	17.463	444,748	44,475	-7,338	-	481,884	-	6.500%	163,735	163,735	172,875	336,610	145,274	1.43
2033	12	17,789,913	-	25.000	17.585	444,748	44,475	-7,338	-	481,884	-	6.500%	163,735	163,735	175,225	338,960	142,924	1.42
2034	13	18,056,761	1.50%	25.000	17.146	451,419	45,142	-7,448	-	489,113	-	6.500%	163,735	163,735	171,725	335,460	153,653	1.46
2035	14	18,056,761	-	25.000	17.201	451,419	45,142	-7,448	-	489,113	-	6.500%	163,735	163,735	172,800	336,535	152,578	1.45
2036	15	18,327,613	1.50%	25.000	16.958	458,190	45,819	-7,560	-	496,449	-	6.500%	163,735	163,735	173,025	336,760	159,689	1.47
2037	16	18,327,613	-	25.000	16.927	458,190	45,819	-7,560	-	496,449	-	6.500%	163,735	163,735	172,400	336,135	160,314	1.48
2038	17	18,602,527	1.50%	25.000	16.604	465,063	46,506	-7,674	-	503,896	-	6.500%	163,735	163,735	170,925	334,660	169,236	1.51
2039	18	18,602,527	-	25.000	16.736	465,063	46,506	-7,674	-	503,896	-	6.500%	163,735	163,735	173,600	337,335	166,561	1.49
2040	19	18,881,565	1.50%	25.000	16.020	472,039	47,204	-7,789	-	511,454	164,000	6.500%	163,735	327,735	-	327,735	183,719	1.56
2041	20	18,881,565	-	25.000	15.987	472,039	47,204	-7,789	-	511,454	174,000	6.500%	153,075	327,075	-	327,075	184,379	1.56
2042	21	19,164,788	1.50%	25.000	15.784	479,120	47,912	-7,905	-	519,126	186,000	6.500%	141,765	327,765	-	327,765	191,361	1.58
2043	22	19,164,788	-	25.000	15.780	479,120	47,912	-7,905	-	519,126	198,000	6.500%	129,675	327,675	-	327,675	191,451	1.58
2044	23	19,452,260	1.50%	25.000	15.553	486,307	48,631	-8,024	-	526,913	211,000	6.500%	116,805	327,805	-	327,805	199,108	1.61
2045	24	19,452,260	-	25.000	15.519	486,307	48,631	-8,024	-	526,913	224,000	6.500%	103,090	327,090	-	327,090	199,823	1.61
2046	25	19,744,044	1.50%	25.000	15.310	493,601	49,360	-8,144	-	534,817	239,000	6.500%	88,530	327,530	-	327,530	207,287	1.63
2047	26	19,744,044	-	25.000	15.332	493,601	49,360	-8,144	-	534,817	255,000	6.500%	72,995	327,995	-	327,995	206,822	1.63
2048	27	20,040,205	1.50%	25.000	15.079	501,005	50,101	-8,267	-	542,839	271,000	6.500%	56,420	327,420	-	327,420	215,419	1.66
2049	28	20,040,205	-	25.000	15.097	501,005	50,101	-8,267	-	542,839	289,000	6.500%	38,805	327,805	-	327,805	215,034	1.66
2050	29	20,340,808	1.50%	25.000	14.883	508,520	50,852	-8,391	-	550,982	308,000		20,020	328,020	-	328,020	222,962	1.68
Total						13,596,783	1,359,678	-224,347	-	14,732,114	2,519,000		3,912,527	6,431,527	3,288,425	9,719,952	5,012,162	

2022-2051 Total	13,265,646	1,326,565	-218,883	-	14,373,327	2,519,000	3,912,527	6,431,527	3,117,000	9,548,527	4,824,800
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Use of Funds on Hand	Amount
Funds on Hand CYE 2021 (Est.)	-
Less: Funds Used in 2022 for D/S	-
Remaining Funds on Hand	-
Annual Amount Used	-

Sources and Uses of Funds	Amount
Bond Proceeds Amount	2,519,000
Project Fund - Developer Reimbursement	2,461,304
Costs of Issuance	57,696
Total	2,519,000

Powers & Woodmen Commercial Business Improvement District
25 Mill Limited Tax General Obligation Bond, Series 2022
Bond Type = Non-Rated Cash Flow Bond | Payment Frequency = Annual Payments
Maturity Date = 12/01/2050 | Interest Rate = 6.50% | Optional Call Date = 12/01/2028 @ 100
06/27/2022 Preliminary Bond Numbers | Est. Closing Date = 08/24/2022

8.500% \$1,850,000 Orig Principal Amt 2009 Limited Tax GO Bond				NA			8.50% \$1,850,000 Orig Principal Amt Total Existing Debt Service			6.500% \$2,519,000 2022 Limited Tax GO Bond			\$4,369,000 Orig Principal Amt Total Debt Service		
Year	Principal	Interest	D/S	Principal	Interest	D/S	Principal	Interest	D/S	Principal	Interest	D/S	Principal	Interest	D/S
2021	35,000	136,425	171,425	-	-	-	35,000	136,425	171,425	-	-	-	35,000	136,425	171,425
2022	40,000	133,450	173,450	-	-	-	40,000	133,450	173,450	-	44,117	44,117	40,000	177,567	217,567
2023	45,000	130,050	175,050	-	-	-	45,000	130,050	175,050	-	163,735	163,735	45,000	293,785	338,785
2024	50,000	126,225	176,225	-	-	-	50,000	126,225	176,225	-	163,735	163,735	50,000	289,960	339,960
2025	50,000	121,975	171,975	-	-	-	50,000	121,975	171,975	-	163,735	163,735	50,000	285,710	335,710
2026	55,000	117,725	172,725	-	-	-	55,000	117,725	172,725	-	163,735	163,735	55,000	281,460	336,460
2027	60,000	113,050	173,050	-	-	-	60,000	113,050	173,050	-	163,735	163,735	60,000	276,785	336,785
2028	65,000	107,950	172,950	-	-	-	65,000	107,950	172,950	-	163,735	163,735	65,000	271,685	336,685
2029	70,000	102,425	172,425	-	-	-	70,000	102,425	172,425	-	163,735	163,735	70,000	266,160	336,160
2030	75,000	96,475	171,475	-	-	-	75,000	96,475	171,475	-	163,735	163,735	75,000	260,210	335,210
2031	85,000	90,100	175,100	-	-	-	85,000	90,100	175,100	-	163,735	163,735	85,000	253,835	338,835
2032	90,000	82,875	172,875	-	-	-	90,000	82,875	172,875	-	163,735	163,735	90,000	246,610	336,610
2033	100,000	75,225	175,225	-	-	-	100,000	75,225	175,225	-	163,735	163,735	100,000	238,960	338,960
2034	105,000	66,725	171,725	-	-	-	105,000	66,725	171,725	-	163,735	163,735	105,000	230,460	335,460
2035	115,000	57,800	172,800	-	-	-	115,000	57,800	172,800	-	163,735	163,735	115,000	221,535	336,535
2036	125,000	48,025	173,025	-	-	-	125,000	48,025	173,025	-	163,735	163,735	125,000	211,760	336,760
2037	135,000	37,400	172,400	-	-	-	135,000	37,400	172,400	-	163,735	163,735	135,000	201,135	336,135
2038	145,000	25,925	170,925	-	-	-	145,000	25,925	170,925	-	163,735	163,735	145,000	189,660	334,660
2039	160,000	13,600	173,600	-	-	-	160,000	13,600	173,600	-	163,735	163,735	160,000	177,335	337,335
2040	-	-	-	-	-	-	-	-	-	164,000	163,735	327,735	164,000	163,735	327,735
2041	-	-	-	-	-	-	-	-	-	174,000	153,075	327,075	174,000	153,075	327,075
2042	-	-	-	-	-	-	-	-	-	186,000	141,765	327,765	186,000	141,765	327,765
2043	-	-	-	-	-	-	-	-	-	198,000	129,675	327,675	198,000	129,675	327,675
2044	-	-	-	-	-	-	-	-	-	211,000	116,805	327,805	211,000	116,805	327,805
2045	-	-	-	-	-	-	-	-	-	224,000	103,090	327,090	224,000	103,090	327,090
2046	-	-	-	-	-	-	-	-	-	239,000	88,530	327,530	239,000	88,530	327,530
2047	-	-	-	-	-	-	-	-	-	255,000	72,995	327,995	255,000	72,995	327,995
2048	-	-	-	-	-	-	-	-	-	271,000	56,420	327,420	271,000	56,420	327,420
2049	-	-	-	-	-	-	-	-	-	289,000	38,805	327,805	289,000	38,805	327,805
2050	-	-	-	-	-	-	-	-	-	308,000	20,020	328,020	308,000	20,020	328,020
Total	1,605,000	1,683,425	3,288,425	-	-	-	1,605,000	1,683,425	3,288,425	2,519,000	3,912,527	6,431,527	4,124,000	5,595,952	9,719,952
2022-2050															
Totals	1,570,000	1,547,000	3,117,000	-	-	-	1,570,000	1,547,000	3,117,000	2,519,000	3,912,527	6,431,527	4,089,000	5,459,527	9,548,527