

FOUR CORNERS BUSINESS IMPROVEMENT DISTRICT

RESOLUTION TO ADOPT BUDGET

WHEREAS, the Board of Directors (the “**Board**”) of Four Corners Business Improvement District (the “**District**”) has appointed a budget committee to prepare and submit a proposed 2024 budget to the Board at the proper time; and

WHEREAS, such budget committee has submitted the proposed budget to the Board on or before October 15, 2023 for its consideration; and

WHEREAS, upon due and proper notice, published in accordance with law, the budget was open for inspection by the public at a designated place, and a public hearing was held on November 9, 2023, and interested electors were given the opportunity to file or register any objections to the budget; and

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

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

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

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

General Fund:	\$ 68,096
Capital Projects Fund:	\$ 6,058,018
Debt Service Fund:	\$ <u>1,315,300</u>
Total	\$ 7,441,414

2. That estimated revenues are as follows:

General Fund:

From unappropriated surpluses	\$18,391
From Metro District per Master IGA	\$10,563
From sources other than general property tax	\$39,045
From general property tax	\$97
Total	<u>\$68,096</u>

Capital Projects Fund:

From unappropriated surpluses	\$6,053,018
From fund transfers	\$0
From sources other than general property tax	\$5,000
Total	<u>\$6,058,018</u>

Debt Service Fund:

From unappropriated surpluses	\$4,406,991
From Metro District per Capital Pledge Agmt	\$47,027
From sources other than general property tax	\$282,751
From general property tax	\$0
Total	<u>\$4,736,769</u>

3. That the budget, as submitted, amended and herein summarized by fund be, and the same hereby is, approved and adopted as the budget of Four Corners Business Improvement District for the 2024 fiscal year.

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

TO SET MILL LEVIES

WHEREAS, the amount of money from property taxes necessary to balance the budget for general operating expenses is \$97; and

WHEREAS, the 2023 valuation for assessment of the District, as certified by the County Assessor, is \$9,739.

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

1. That for the purpose of meeting all general operating expenses of the District during the 2024 budget year, there is hereby levied a property tax, inclusive of the mill levy for refunds and abatements, of 10.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District to raise \$97.

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

TO APPROPRIATE SUMS OF MONEY

WHEREAS, the Board of Directors of the Four Corners Business Improvement District has made provision in the budget for revenues in an amount equal to the total proposed expenditures as set forth therein; and

WHEREAS, it is not only required by law, but also necessary to appropriate the revenues provided in the budget to and for the purposes described below, as more fully set forth in the budget, including any inter-fund transfers listed therein, so as not to impair the operations of District.

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

General Fund:	\$ 68,096
Capital Projects Fund:	\$ 6,058,018
Debt Service Fund:	\$ <u>1,315,300</u>
Total	\$ 7,441,414

Adopted this 9th day of November, 2023.

FOUR CORNERS BUSINESS
IMPROVEMENT DISTRICT

By: DocuSigned by:
David Waldner
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Chairman

Attest:

DocuSigned by:
David Starnes
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Secretary

CERTIFICATION OF BUDGET

TO: THE DIVISION OF LOCAL GOVERNMENT

This is to certify that the budget, attached hereto, is a true and accurate copy of the budget for Four Corners Business Improvement District, for the budget year ending December 31, 2024, as adopted on November 9, 2023.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Four Corners Business Improvement District, Boulder County, Colorado, this 9th day of November, 2023.

DocuSigned by:

David Starnes

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**FOUR CORNERS BUSINESS IMPROVEMENT DISTRICT
2024
BUDGET MESSAGE**

Attached please find a copy of the adopted 2024 budget for Four Corners Business Improvement District.

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

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

The primary source of revenue for the district in 2024 will be developer advances transfers from Four Corners Metro District and tax revenue. The district intends to impose a 10.000 mill levy on the property within the district in 2024, all of which will be allocated to the General fund.

Four Corners Business Improvement District
Adopted Budget
General Fund
For the Year ended December 31, 2024

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual <u>06/30/23</u>	Estimate <u>2023</u>	Adopted Budget <u>2024</u>
Beginning fund balance	\$ 16,578	\$ 11,340	\$ 31,047	\$ 27,195	\$ 18,391
Revenues:					
Property taxes	-	255	296	296	97
Specific ownership taxes	-	377	239	500	369
EUR TIF	-	10,502	-	-	4,004
Transfer from MD	7	5,726	-	-	10,563
Interest income	-	-	2	4	-
Developer advances	<u>44,785</u>	<u>45,000</u>	<u>34,200</u>	<u>50,000</u>	<u>34,672</u>
Total revenues	<u>44,792</u>	<u>61,860</u>	<u>34,737</u>	<u>50,800</u>	<u>49,705</u>
Total funds available	<u>61,370</u>	<u>73,200</u>	<u>65,784</u>	<u>77,995</u>	<u>68,096</u>
Expenditures:					
Accounting / audit	9,474	12,000	8,089	15,000	12,000
Engineering	2,435	2,500	7,747	-	2,500
Insurance/SDA dues	3,931	4,000	4,001	4,100	4,000
Legal	4,390	15,000	17,862	25,000	15,000
Management	13,196	15,000	4,085	15,000	15,000
Miscellaneous	749	2,000	300	500	2,000
Treasurer fees	-	4	289	4	1
Contingency	-	21,181	-	-	16,080
Emergency reserve (3%)	-	1,515	-	-	1,515
Total expenditures	<u>34,175</u>	<u>73,200</u>	<u>42,373</u>	<u>59,604</u>	<u>68,096</u>
Ending fund balance	<u>\$ 27,195</u>	<u>\$ -</u>	<u>\$ 23,411</u>	<u>\$ 18,391</u>	<u>\$ -</u>
Assessed valuation		\$ 1,075,774	\$ -		\$ 410,170
TIF increment		\$ 1,050,230			\$ 400,431
Net assessed value		<u>\$ 25,544</u>			<u>\$ 9,739</u>
Mill Levy		<u>10.000</u>	<u>-</u>		<u>10.000</u>

Four Corners Business Improvement District
Adopted Budget
Capital Projects Fund
For the Year ended December 31, 2024

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual <u>06/30/23</u>	Estimate <u>2023</u>	Adopted Budget <u>2024</u>
Beginning fund balance	\$ (1,137)	\$ 14,477,352	\$ 13,753,018	\$ 13,753,018	\$ 6,053,018
Revenues:					
Bond issue	21,630,000	-	-	-	-
Original issue discount	(372,901)	-	-	-	-
Interest income	<u>156,684</u>	<u>5,000</u>	<u>244,543</u>	<u>300,000</u>	<u>5,000</u>
Total revenues	<u>21,413,783</u>	<u>5,000</u>	<u>244,543</u>	<u>300,000</u>	<u>5,000</u>
Total funds available	<u>21,412,646</u>	<u>14,482,352</u>	<u>13,997,561</u>	<u>14,053,018</u>	<u>6,058,018</u>
Expenditures:					
Issuance costs	922,847	-	-	-	-
Capital expenditures	883,638	14,482,352	7,248,265	8,000,000	6,058,018
Repay prior note	172,743	-	-	-	-
Transfer to Debt Service	<u>5,680,400</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>7,659,628</u>	<u>14,482,352</u>	<u>7,248,265</u>	<u>8,000,000</u>	<u>6,058,018</u>
Ending fund balance	<u>\$ 13,753,018</u>	<u>\$ -</u>	<u>\$ 6,749,296</u>	<u>\$ 6,053,018</u>	<u>\$ -</u>

Four Corners Business Improvement District
Adopted Budget
Debt Service Fund
For the Year ended December 31, 2024

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual <u>06/30/23</u>	Estimate <u>2023</u>	Adopted Budget <u>2024</u>
Beginning fund balance	\$ -	\$ 5,449,937	\$ 5,415,006	\$ 5,415,659	\$ 4,406,991
Revenues:					
URA tax increment	-	106,592	-	106,592	281,251
Transfer from Capital Projects Fund	5,680,400	-	-	-	-
Transfer from MD	129	40	-	40	47,027
Interest income	<u>63,185</u>	<u>1,500</u>	<u>126,232</u>	<u>200,000</u>	<u>1,500</u>
Total revenues	<u>5,743,714</u>	<u>108,132</u>	<u>126,232</u>	<u>306,632</u>	<u>329,778</u>
Total funds available	<u>5,743,714</u>	<u>5,558,069</u>	<u>5,541,238</u>	<u>5,722,291</u>	<u>4,736,769</u>
Expenditures:					
Bond interest expense	328,055	1,297,800	648,900	1,297,800	1,297,800
Authority Fee	-	10,000	-	10,000	10,000
Trustee / paying agent fees	<u>-</u>	<u>7,500</u>	<u>2,964</u>	<u>7,500</u>	<u>7,500</u>
Total expenditures	<u>328,055</u>	<u>1,315,300</u>	<u>651,864</u>	<u>1,315,300</u>	<u>1,315,300</u>
Ending fund balance	<u>\$ 5,415,659</u>	<u>\$ 4,242,769</u>	<u>\$ 4,889,374</u>	<u>\$ 4,406,991</u>	<u>\$ 3,421,469</u>
Assessed valuation		<u>\$ 1,075,774</u>	<u>\$ -</u>		<u>\$ 410,170</u>
Mill Levy		<u>-</u>	<u>-</u>		<u>-</u>
Total Mill Levy		<u>10.000</u>	<u>-</u>		<u>10.000</u>

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Boulder County, Colorado.

On behalf of the Four Corners Business Improvement District,
(taxing entity)^A

the Board of Directors,
(governing body)^B

of the Four Corners Business Improvement District,
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 9,739 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: \$ 9,739 (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: _____ for budget/fiscal year 2024.
(not later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	10.000 mills	\$ 97
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	10.000 mills	\$ 97
3. General Obligation Bonds and Interest ^J	_____ mills	\$ _____
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]	10.000 mills	\$ 97

Contact person: _____ Daytime phone: (303) 689-0833
(print) Diane K Wheeler
Signed: Diane K Wheeler Title: District Accountant

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 866-2156.

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: _____
Series: _____
Date of Issue: _____
Coupon Rate: _____
Maturity Date: _____
Levy: _____
Revenue: _____

2. Purpose of Issue: _____
Series: _____
Date of Issue: _____
Coupon Rate: _____
Maturity Date: _____
Levy: _____
Revenue: _____

CONTRACTS^K:

3. Purpose of Contract: _____
Title: _____
Date: _____
Principal Amount: _____
Maturity Date: _____
Levy: _____
Revenue: _____

4. Purpose of Contract: _____
Title: _____
Date: _____
Principal Amount: _____
Maturity Date: _____
Levy: _____
Revenue: _____

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.