

**OPERATING PLAN
AND BUDGET FOR FISCAL YEAR 2023
OF THE
FOUR CORNERS BUSINESS IMPROVEMENT DISTRICT
IN THE TOWN OF ERIE, COLORADO
SEPTEMBER 30, 2022**

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INTRODUCTION

The 2023 Operating Plan and Budget for the Four Corners Business Improvement District (the “**BID**”) is substantially similar to the 2022 version, with a few updates and corrections, in particular to describe the imposition of an operating levy and the anticipated disbursement of proceeds of the District’s \$21,630,000 Limited Tax Supported Revenue Bonds, Series 2022 (the “**2022 Bonds**”), which were issued on August 30, 2022 subject to the prior Operating Plan and the Public Finance Development Agreement Amendment (the “**PFDA**”) dated March 23, 2022 by and among the BID, the Four Corners Metropolitan District (“**Metro District**” and together with the BID, the “**Districts**”), Erie Four Corners, LLC (“**EFC**”) and the Town of Erie Urban Renewal Authority (“**TOEURA**”).

1. PURPOSE AND SCOPE OF THE BID

(a) Introduction and Purpose. The main purpose of the BID is to provide public services and improvements located on the commercial portion of the Erie Four Corners Project and its adjoining streets (the “**Site**”). The Site consists of approximately 46 acres and is located entirely within the Town of Erie (“**Erie**”).

The BID is a Business Improvement District organized by Town Ordinance 29-2016, effective November 4, 2016 under Title 31, Article 25, Part 12, C.R.S. (the “**Act**”).

The BID is authorized to provide “**Services**” as authorized and defined by the Act, including but not limited to: (a) consulting with respect to planning or managing development activities within the boundaries of the BID; (b) promotion or marketing of BID activities; (c) organization, promotion, marketing and management of public events; (d) activities in support of business recruitment, management, and development, including façade and architectural enhancements for commercial buildings, signage, parking, and incentives to retailers; (e) security for businesses and public areas located within the BID; and (f) maintenance of stormwater improvements within or adjacent to the BID.

The BID is authorized to finance, acquire, construct, own, operate and maintain any “**Public Improvements**” authorized by the Act (and defined as “**Improvements**” in the Act), including but not limited to water mains, sewer mains, streets, traffic safety devices, landscaping, public art, wayfinding signage, park and recreation facilities, off-street parking facilities, streetlights, public meeting facilities, decorative structures, statuary, fountains, identification signs, and bicycle paths.

The Public Improvements and Services to be provided by the BID are not intended to duplicate or supplant the services, facilities and improvements provided by Erie within the boundaries of the BID. The BID will finance, and in some cases will

operate and maintain, the Public Improvements identified above and remain in place for the purpose of funding and coordinating BID Services.

(b) BID Service Area. A legal description of the boundaries of the BID is attached hereto as Exhibit A. A map depicting the boundaries of the BID is attached hereto as Exhibit B. The BID's boundaries were modified by inclusions and exclusions approved by Erie in March 2022.

The BID is located in a highly visible and well-traveled location within Erie. The Site is located near to downtown. The Site is generally bounded by Austin Street, County Line Road, Erie Parkway, and the residential portion of the Four Corners Project.

(c) Operating Plan Contents. Pursuant to the provisions of the Act, this Operating Plan specifically identifies (1) the composition of the Board of Directors, (2) the Public Improvements and Services to be provided by the BID, (3) the fees, and assessments to be imposed by the BID, (4) the estimated principal amount of the bonds to be issued by the BID, and (5) such other information as Erie may require.

2. COMPOSITION OF THE BOARD OF DIRECTORS

(a) Electors; Board. The Board of Directors of the BID is to have five (5) members, all of whom shall be appointed by the Town, pursuant to and in accordance with Section 31-25-1209(1)(b), C.R.S. All Board members must, by law, be electors of the BID. Electors are those persons defined as such by Section 31-25-1203(4)(a), C.R.S.:

“Elector” means a natural person who is a citizen of the United States and a resident of the State of Colorado, who is eighteen years of age or older, and who:

- (i) Makes his primary dwelling place in the BID; or
- (ii) Owns taxable real or personal property within the boundaries of the BID; or
- (iii) Is the holder of a leasehold interest in taxable real or personal property within the boundaries of the BID; or
- (iv) Is the natural person designated by an owner or lessee of taxable real or personal property in the BID which is not a natural person to vote for such owner or lessee. Such designation must be in writing and filed with the secretary of the BID. Only one such person may be designated by an owner or lessee.

In the event that the statutory definition of “elector” is amended, then the new definition shall apply to the Board of Directors of the BID.

(b) Current Board and Future Appointments. The individuals who have been appointed to serve on the Board of Directors of the BID and who still currently serve are:

- 1) David Waldner
- 2) Alex Carlson
- 3) David Starnes
- 4) William Cross
- 5) Vacancy

Board members serve at the pleasure of the Town Board and BID Board members may be reappointed at the discretion of the Town Board. Approval of this Operating Plan ratifies and confirms the above appointments.

3. DESCRIPTION OF PUBLIC IMPROVEMENTS AND BID SERVICES

(a) Public Improvements and BID Services. The BID is empowered 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, including “Improvements” as that term is defined in Section 31-25-1203(5), C.R.S., “Services” as described in Section 31-25-1212(1)(f), C.R.S., and other powers granted to such districts under Section 31-25-1212, C.R.S. The BID shall be authorized to furnish the Public Improvements generally described in **Exhibit C** attached hereto.

An estimate of the costs of the Public Improvements required for the Site (the Site includes both the area in the BID and in the Metro District was prepared based upon a preliminary engineering survey and estimates derived from the projected build-out of development within the BID and is approximately \$35,563,912 as set forth in Exhibit D of the PFDA, with such amount to be updated in accordance with the land use approvals for the Erie Four Corners Project. It is expected that the BID, together with the Metro District, will contribute approximately \$35,000,000 of that amount through the issuance of bonds, including the 2022 Bonds. After issuance of the 2022 Bonds, the Districts have \$13,370,000 of combined debt authorization remaining under the PFDA and the Metro District’s Service Plan. The property within the BID area may be obligated to pay tap fees and impact fees for all of the property within the BID.

(b) Perimeter and Extraterritorial Improvements, Services. The BID will be primarily concerned with the provision of Public Improvements within the Site; however, there will be instances, such as the installation of a traffic signal, street improvements, identification sign or bicycle path where it will be advantageous for the BID to provide Public Improvements outside of the then-current boundaries of the BID. The BID shall have the authority to provide perimeter and extraterritorial Public Improvements, provided that such perimeter or extraterritorial Public Improvements are

identified with particularity in a site-specific development plan or otherwise approved by Erie, or as approved in the PFDA.

(c) Limitations on Public Improvements. All Public Improvements acquired, constructed or installed by the BID shall be “Improvements” as that term is defined in Section 31-25-1203(5), C.R.S., and will be dedicated to and owned by Erie, the BID, the Metro District or another governmental entity that accepts such public improvements for continued operation and maintenance, including but not limited to the State of Colorado.

All of the Public Improvements must have a public purpose under both state and federal law. The BID will ensure that the Public Improvements are designed and constructed in accordance with the applicable standards and specifications of Erie and of other governmental entities having proper jurisdiction.

4. ADMINISTRATION, OPERATION AND MAINTENANCE

(a) General. The BID shall be responsible for providing its own administrative operations and the BID Services. BID Services will be performed by BID personnel or by contract.

(b) Special Assessments. To generate revenue sufficient to fund the BID’s ongoing administration and provision of BID Services, the BID may impose special assessments as authorized by Section 31-25-1219, C.R.S. Such special assessment revenue may be used to reimburse developer advances and soft costs, if such payments are subject to the annual budget and appropriations of the BID.

(c) CAM Charge Agreements. The BID may enter into agreements with property owners or tenants wherein the BID may accept the revenue from common area maintenance collections to pay for any improvement or service furnished by the BID.

(d) Mill Levy. In May 2022, the BID’s voters authorized imposition of an operating mill levy in the amount of 10 mills, subject to certain changes to offset changes to the calculation of assessed valuation.

(e) PILOT. Pursuant to an Exclusion Agreement with EFC, the BID is authorized to impose a Payment in Lieu of Tax in an amount not to exceed 10 mills on certain property which was excluded from the BID by Erie.

5. FINANCIAL PLAN AND BUDGET

(a) General Matters, Proforma, Budget. The financial plan attached hereto as **Exhibit D** demonstrates that the BID has the ability to finance the Public

Improvements, provide BID Services, and discharge the BID's proposed debt on a reasonable basis.

The Board of Directors of the BID will formally adopt a budget for 2023 in compliance with the Colorado Local Government Budget Law, including the required public notice and hearing before the Board of Directors of the BID. A preliminary 2023 budget is attached hereto as **Exhibit E**. Once adopted by the Board of Directors of the BID, a copy of the BID's 2023 budget will be provided to Erie. The budgets for 2023 and subsequent years shall be incorporated into the BID's annual Operating Plan submitted to Erie for review and approval as required by §31-25-1211, C.R.S.

(b) Initial Election. The BID held an election in November 2016 and provided the results to the Town for the purpose of authorizing debt, revenue limits, spending limits, and such other matters as may be necessary or convenient, including ballot issues for the implementation of Art. X, Sec. 20 of the Colorado Constitution, and the Operating Plan.

(c) Other Revenue Sources.

(i) The BID will use incremental sales tax revenues only if provided in an amendment to the PFDA.

(ii) The BID will also earn interest on any cumulative surplus funds. In keeping with the BID's desire for conservative financial assumptions, this variable revenue source is shown in the financial plan at 3% annually.

(d) Debt Financing. The provision of Public Improvements by the BID will be financed, in part, from the proceeds of the 2022 Bonds and by the issuance of future bonds subject to the limits of the PFDA. The bonds may be tax exempt or taxable, or any combination thereof.

(i) The amount of debt authority authorized by this operating plan is \$35,000,000 in principal amount (minus the principal amount of debt issued by the Metro District, which will be sufficient to yield proceeds to the BID available for acquisition and construction of Public Improvements, including completion, construction, acquisition and/or installations of the Public Improvements, plus construction contingencies, design and construction engineering, construction management and other capitalized costs. Proceeds of up to \$35,000,000 of the Bonds are projected to cover additional costs and expenses associated with the issuance of the Bonds, including but not limited to capitalized interest, issuance costs, bond reserve funds, credit enhancement costs, and organizational costs of the BID. In order to allow the BID a degree of flexibility in how it allocates its authority to issue the Bonds between categories of public improvements, the amount of voter-approved debt authority will be greater than the principal amount stated above, nevertheless, the principal amount of Bonds that may be

issued by the BID is limited to \$35,000,000 in principal amount (minus the principal amount of debt issued by the Metro District unless the BID obtains the written approval of the Erie Town Board prior to any such issuance in excess of the principal limit set forth in this Operating Plan. The amount of debt authorization remaining after issuance of the 2022 Bonds is \$13,370,000.

As allowed by Section 31-25-1212(1)(h), C.R.S., the BID shall be authorized to issue refunding bonds in an amount not to exceed \$35,000,000 in principal amount.

(ii) Pursuant to Section 31-25-1221, C.R.S. and the Supplemental Public Securities Act, specifically Section 11-57-207(1)(a), C.R.S., the bonds would mature not more than forty years from the date of issuance, but the pledge of revenues under the PFDA would expire at the expiration of the Term of such Agreement, which is no later than December 31, 2040. The proposed maximum voted net effective interest rate is 7.0% for tax-exempt bonds and 9.0% for taxable bonds. The 2022 Bonds were issued within the foregoing parameters. The maximum underwriting discount is 3.0%. These maximums will allow the BID flexibility on structuring the bonds to meet the timing of revenues to pay debt service. The exact interest rates and discounts will be determined at the time the bonds are sold and will reflect market conditions at the time of sale. Capitalized interest may be required in order to ensure that required principal and interest payments on the bonds are made when due.

(iii) The bonds shall not constitute a debt or obligation of Erie in any manner. The faith and credit of Erie shall not be pledged for the repayment of the Bonds. This will be clearly stated on all offering circulars, prospectus, or disclosure statements associated with any securities issued by the BID.

(iv) Construction of the Public Improvements may commence using private financing. The BID shall have the authority to acquire completed Public Improvements or Public Improvements in progress. The terms associated with any such proposed acquisition of Public Improvements by the BID shall be as determined by the Board of Directors of the BID.

(v) In addition to the other limitations set forth in this Operating Plan, all Bonds issued by the BID shall also be subject to the limitations of state law. In the event of a conflict between the limitations of this Operating Plan and state law, the more restrictive provision shall control.

6. MUNICIPAL OVERSIGHT OF DISTRICT ACTIVITIES

(a) Annual Operating Plan and Budget. The BID shall submit to Erie by September 30th of each year, an annual operating plan and budget describing its proposed activities for the upcoming budget year in accordance with Section 31-25-1211, C.R.S.

This Operating Plan and Budget shall constitute the BID's Operating Plan and Budget for 2023. The BID shall submit its next operating plan and budget to Erie on or before September 30, 2023, and by September 30th of each year thereafter. The annual operating plan and budget will include a brief report of BID activities for the past year and the information required by Section 31-25-1211, C.R.S. Please see **Exhibit F** for the 2022 Report.

(b) Inclusions and Exclusions. Any proposed inclusions or exclusions of territory into or from the BID shall be accomplished pursuant to and in accordance with Section 31-25-1220, C.R.S.

7. CONCLUSION

It is submitted that this Operating Plan for the Four Corners Business Improvement District meets the requirements of the 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 proposed BID are those services and improvements which best satisfy the purposes of the Act, as required by Section 31-25-1207(5), C.R.S.

EXHIBIT A

Legal Description of Territory within BID

EXHIBIT B

Map

BOUNDARY MAP OF THE DISTRICTS



EXHIBIT C

List of Public Improvements

As set forth in Section 31-25-1211, C.R.S., the improvements that the Four Corners Business Improvement District shall be authorized to provide include the following:

Financing, acquisition, construction, operation and maintenance of certain public infrastructure both within and without the boundaries of the District including but not limited to street improvements, water service improvements and facilities, sanitary sewer improvements and facilities, storm drainage improvements, sidewalks, curbs, gutters, pedestrian malls, streetlights, landscaping, decorative structures, fountains, identification signs, traffic safety devices, off-street parking facilities, public meeting facilities, and all necessary, incidental and appurtenant structures and improvements.

As set forth in this Operating Plan, the BID anticipates financing the design, acquisition, construction and installation of the Public Improvements described below.

**Description of Public Improvements
Cost Breakdown**

ERIE FOUR CORNERS PROJECT TOTAL	Total
GENERAL	\$2,343,664
CONTRACTOR SUPPLIED SERVICES	\$13,500
EROSION CONTROL	\$108,148
EARTHWORK/REMOVALS	\$483,675
WET UTILITIES	\$4,204,346
UNDERGROUND DETENTION	\$2,722,901
SITE CONCRETE	\$2,100,971
ASPHALT PAVING	\$1,230,112
LANDSCAPING	\$359,210
ELECTRICAL	\$384,000
CENTRAL COMMUNITY PARK	\$316,570
LOCAL ROADS	\$1,119,770
LOCAL ROADS - WET UTILITIES	\$1,160,973
ERIE PARKWAY IMPROVEMENTS	\$708,029
COUNTY LINE ROAD IMPROVEMENTS	\$445,547
LAND ROW DEDICATED TO ERIE	\$4,246,649
RAW WATER FEE	\$5,715,849
BONDS - CAPITALIZED INTEREST	\$4,663,913
BONDS - SURPLUS DEPOSIT	\$2,337,000
BONDS - COST OF ISSUANCE	\$887,800
TOTAL	\$35,552,625

DETAILED COST BREAKDOWN

GENERAL	Unit Price	Units	Total
COST OF BOND ISSUANCE	\$ 1.00	DOL	\$ -
SITE PLAN DESIGN	\$ 1.00	DOL	\$ 100,000
CIVIL ENGINEERING / PLAT	\$ 1.00	DOL	\$ 425,000
LANDSCAPE DESIGN & PLANS	\$ 1.00	DOL	\$ 75,000
SUBSIDENCE/UNDERMINE MITIGATION	\$ 1.00	DOL	\$ 189,952
GEOTECH SERVICES	\$ 1.00	DOL	\$ 120,000
TRAFFIC STUDY	\$ 1.00	DOL	\$ 55,000
DRY UTILITY MANAGEMENT	\$ 23,500	DOL	\$ -
XCEL - GAS & POWER	\$ 200,000	DOL	\$ -
ENVIRONMENTAL	\$ 1.00	DOL	\$ 25,000
LEGAL	\$ 1.00	DOL	\$ 25,000
CONTINGENCY 5%:	\$ 1.00	DOL	\$ 442,904
SURVEYS 2%	\$ 1.00	DOL	\$ 177,162
CONSTRUCTION MANAGEMENT 6%	\$ 1.00	DOL	\$ 531,485
GENERAL CONDITIONS 2%	\$ 1.00	DOL	\$ 177,162
TOTAL GENERAL:			\$ 2,343,664

CONTRACTOR SUPPLIED SERVICES	Unit Price	Units	Total
UTILITY POTHOLING	\$ 1.00	DOL	\$ 3,500
TRAFFIC CONTROL	\$ 1.00	DOL	\$ 10,000
			\$ 13,500

EROSION CONTROL / PROTECT	Unit Price	Units	Total
SILT FENCE	\$ 2.35	LF	\$ 22,847
CONCRETE WASH STATION	\$ 1.00	DOL	\$ 1,251
INLET PROTECTION	\$ 375.00	EA	\$ 16,500
VTC	\$ 3,500.00	EA	\$ 5,250
CURB SOCKS	\$ 36.00	EA	\$ 2,700
DIVERSION DITCH	\$ 2,000.00	EA	\$ 1,000
CHECK DAM	\$ 450.00	EA	\$ 5,400
TEMP SEED	\$ 1,600.00	AC	\$ 35,200
ONGOING BMP MAINTENANCE	\$ 1.00	LS	\$ 18,000
TOTAL EROSION CONTROL/PROTECT:			\$ 108,148

EARTHWORK	Unit Price	Units	Total
MOBILIZATION	\$ 1.00	LS	\$ 17,500
TOPSOIL STRIP TO STOCK 3"	\$ 3.00	CY	\$ 9,684
TOPSOIL STOCK TO RESPREAD	\$ 5.00	CY	\$ -
SUBGRADE LANDSCAPE/PARKING AREAS +/- 0.20'	\$ 1.00	SY	\$ 18,257
SUBGRADE ROAD AFTER UTILITY INSTALL +/- 0.10'	\$ 2.25	SY	\$ 36,313
SUBGRADE PLAZA AREAS +/- 0.10'	\$ 2.50	SY	\$ 12,533
SUBGRADE BUILDING PADS +/- 0.10'	\$ 2.50	SY	\$ -
PUBLIC OVERLOT CUT TO FILL +/- 0.5'	\$ 4.00	CY	\$ 117,064
STOCKPILE/SPOILS TO FILL	\$ 4.00	CY	\$ -
SUBEX - ROADWAY 5', BUILDING PAD 10'	\$ 5.00	CY	\$ 262,325
REMOVAL OF UNFORESEEN DEBRIS	\$ 1.00	LS	\$ -
P&P/WARRANTY BOND	0.00%		\$ 10,000
TOTAL EARTHWORK:			\$ 483,675

SANITARY SEWER	Unit Price	Units	Total
4' DIA MANHOLES	\$ 6,500.00	EA	\$ 409,500
4" SDR 35 PVC	\$ 35.00	LF	\$ -
4" SDR 35 PVC CLEAN OUT	\$ 300.00	EA	\$ -
8" PVC SEWER MAIN	\$ 85.00	LF	\$ 787,100
SEWER TIE-IN	\$ 10,000.00	EA	\$ 20,000
GREASE INTERCEPTOR	\$ 7,000.00	EA	\$ -
TESTING, JET AND CAMERA SEWER LINES	\$ 3.00	LF	\$ 27,780
TRAFFIC CONTROL/PATCHING	\$ 1.00	LS	20000
TOTAL SANITARY SEWER:			\$ 1,264,380
WATER	Unit Price	Units	Total
3/4" WATER SERVICE	\$ 26.00	LF	\$ -
3/4" CURB STOP & METER PIT	\$ 1,800.00	EA	\$ -
3/4" IRRIGATION CURB STOP, METER PIT & STOP/WASTE	\$ 2,500.00	EA	\$ -
6" DIP WATER MAIN	\$ 80.00	LF	\$ 32,000
8" C900 PVC WATER MAIN	\$ 75.00	LF	\$ 596,550
12" C900 PVC WATER MAIN	\$ 95.00	LF	\$ 362,425
6" GATE VALVE	\$ 2,200.00	EA	\$ 22,000
8" GATE VALVE	\$ 2,650.00	EA	\$ 166,950
12" GATE VALVE	\$ 5,000.00	EA	\$ 195,000
12" WATER MAIN LOWERING	\$ 6,000.00	EA	\$ -
12"X12"X12" CUT IN TEE	\$ 6,500.00	EA	\$ 13,000
12"X12"X8" CUT IN TEE	\$ 6,000.00	EA	\$ -
12" x 6" FIRE LINE TEE	\$ 1,500.00	EA	\$ -
8" 90° HORIZONTAL BEND	\$ 1,500.00	EA	\$ 7,500
22.5 VERTICAL BEND	\$ 1,000.00	EA	\$ 8,000
8" CAP W/BLOW OFF	\$ 3,350.00	EA	\$ 50,250
12" X 8" REDUCER	\$ 1,100.00	EA	\$ -
12" CAP W/TEMP BLOW OFF	\$ 3,000.00	EA	\$ 3,000
12" X 3" TEE	\$ 1,200.00	EA	\$ -
12" X 8" TEE	\$ 1,200.00	EA	\$ 6,000
12" X 12" TEE	\$ 1,500.00	EA	\$ 25,500
FIRE HYDRANT ASSY (INCLUDES TEE & VALVE)	\$ 8,500.00	EA	\$ 297,500
CONNECT TO EXISTING WATER MAINS	\$ 1,500.00	EA	\$ 9,000
FLUSH FILL & PRESSURE TEST	\$ 1.00	LS	\$ 35,000
TRAFFIC CONTROL/PATCHING	\$ 1.00	LS	\$ 20,000
TOTAL WATER:			\$ 1,849,675
STORM SEWER	Unit Price	Units	Total
TYPE C INLETS	\$ 6,300	EA	\$ 44,100
TYPE D INLETS	\$ 7,900	EA	\$ 7,900
5' TYPE R INLETS	\$ 7,000	EA	\$ 56,000
10' TYPE R INLETS	\$ 9,000	EA	\$ 171,000
15' TYPE R INLETS	\$ 18,000	EA	\$ 54,000
5' STORM MANHOLE	\$ 3,800	EA	\$ 30,400
6' STORM MANHOLE	\$ 6,900	EA	\$ 131,100
18" RCP STORM SEWER	\$ 78	LF	\$ 218,556
24" RCP STORM SEWER	\$ 100	LF	\$ 167,200
30" RCP STORM SEWER	\$ 130	LF	\$ 8,450
36" RCP STORM SEWER	\$ 165	LF	\$ 156,585
TRAFFIC CONTROL/PATCHING	\$ 1	LS	\$ 20,000
TOTAL STORM SEWER:			\$ 1,065,291

MISCELLANEOUS	Unit Price	Units	Total
MOBILIZATION	\$ 1.00	LS	\$ 25,000
TRENCH FOR DRY UTILITY SLEEVES	\$ 12.00	LF	\$ -
DRY UTILITY SLEEVES 4"	\$ 3.25	LF	\$ -
DRY UTILITY SLEEVES 6"	\$ 6.50	LF	\$ -
TOTAL MISCELLANEOUS:			\$ 25,000

WET UTILITIES TOTAL	Unit Price	Units	Total
WET UTILITIES TOTAL			\$ 4,204,346
P&P/WARRANTY BOND	0.00%		
WET UTILITIES GRAND TOTAL:			\$ 4,204,346

UNDERGROUND DETENTION	Unit Price	Units	Total
120" DETENTION PIPING	\$ 2,290,000	LS	\$ 2,290,000
STOCKPILE UTILITY SPOILS	\$ 5	CY	\$ 87,350
5' TYPE R INLETS	\$ 7,000	EA	\$ 14,000
10' TYPE R INLETS	\$ 9,000	EA	\$ 45,000
5' STORM MANHOLE	\$ 3,800	EA	\$ 3,800
6' STORM MANHOLE	\$ 4,500	EA	\$ 22,500
4' X 6'6" BOX BASE MH	\$ 11,000	EA	\$ 22,000
6'6" X 6'6" BOX BASE MH	\$ 12,000	EA	\$ 12,000
18" RCP STORM SEWER	\$ 65	LF	\$ 3,406
24" RCP STORM SEWER	\$ 84	LF	\$ 52,164
30" RCP STORM SEWER	\$ 104	LF	\$ 19,656
36" RCP STORM SEWER	\$ 145	LF	\$ 81,925
42" RCP STORM SEWER	\$ 160	LF	\$ 29,920
48" RCP STORM SEWER	\$ 180	LF	\$ 27,180
POTENTIAL SUB EX	\$ 10,000	LS	\$ 10,000
DEWATERING	\$ 2,000	LS	\$ 2,000
P&P/WARRANTY BOND	\$ -		\$ -
TOTAL UNDERGROUND DETENTION:			\$ 2,722,901

SITE CONCRETE	Unit Price	Units	Total
MOBILIZATION	\$ 1.00	LS	\$ 7,500
18" VERTICAL CURB AND GUTTER	\$ 21.00	LF	\$ 159,642
30" VERTICAL CURB AND GUTTER	\$ 25.00	LF	\$ 202,125
8" CONCRETE CROSS PAN	\$ 11.50	SF	\$ 27,370
CONCRETE WALK	\$ 7.00	SF	\$ 384,405
CONCRETE TRASH ENCLOSURE (SLAB ONLY)	\$ 9.00	SF	\$ 4,500
DECORATIVE CONCRETE PLAZA	\$ 22.00	SF	\$ 992,640
MID BLOCK ADA RAMP	\$ 2,500.00	EA	\$ 205,000
BACKFILL CURB	\$ 2.00	LF	\$ 31,374
CONCRETE SUBGRADE PREP	\$ 1.00	SF	\$ 54,915
LIGHT POLE BASES	\$ 700.00	EA	\$ 31,500
P&P/WARRANTY BOND	\$ -		\$ -
TOTAL SITE CONCRETE:			\$ 2,100,971

ASPHALT PAVING	Unit Price	Units	Total
MOBILIZATION	\$ 4,500.00	EA	\$ 18,000
12" SUBGRADE PREP	\$ 3.50	SY	\$ 108,077
6" THICK ROAD BASE 1' BEYOND C&G LIMITS	\$ 10.00	SY	\$ 147,400
9" THICK ROAD BASE 1' BEYOND C&G LIMITS	\$ 15.00	SY	\$ 242,085
PAVEMENT FINE GRADING	\$ 2.75	SY	\$ 77,506
4.5" HBP BASE COURSE	\$ 20.00	SY	\$ 82,880
1.5" HBP VIRGIN SURFACE COURSE	\$ 11.00	SY	\$ 164,054
2.5" HBP BASE COURSE ACCESS & FIRE	\$ 13.00	SY	\$ 309,010
ADJUST WATER VALVES	\$ 500.00	EA	\$ 25,000
ADJUST MANHOLES	\$ 800.00	EA	\$ 33,600
STRIPING & SIGNAGE	\$ 1.00	LS	\$ 22,500
P&P/WARRANTY BOND	0.0%		\$ -
TOTAL ASPHALT PAVING:			1,230,112

LANDSCAPING	Unit Price	Units	Total
LANDSCAPE	\$ 3.50	SF	\$ 221,557
IRRIGATION	\$ 1.50	SF	\$ 94,953
IRRIGATION - SLEEVING	\$ 1.00	LS	\$ 7,500
TRASH RECEPTACLE	\$ 2,000	EA	\$ 10,000
BIKE RACK	\$ 400	EA	\$ 1,200
MONUMENTATION	\$ 12,000	EA	\$ 24,000
P&P/WARRANTY BOND	0.00%	LS	\$ -
TOTAL LANDSCAPING:			359,210

ELECTRICAL	Unit Price	Units	Total
SITE LIGHTING POLE(single)	\$ 6,500	EA	\$ 136,500
SITE LIGHTING POLE(double)	\$ 7,500	EA	\$ 112,500
SITE ELECTRICAL	\$ 1.00	LS	\$ 125,000
IRRIGATION - ELECTRICAL	\$ 1.00	LS	\$ 10,000
P&P/WARRANTY BOND	0.00%	LS	\$ -
TOTAL ELECTRICAL:			384,000

COMMUNITY PARK

EARTHWORK	Unit Price	Units	Total
MOBILIZATION	\$ 1.00	LS	\$ 7,500
TOPSOIL STRIP TO STOCK 3"	\$ 3.00	CY	\$ 1,599
TOPSOIL STOCK TO RESPREAD	\$ 5.00	CY	\$ 2,665
SUBGRADE LANDSCAPE AREA +/- 0.20'	\$ 1.00	SY	\$ 6,390
OVERLOT CUT TO FILL +/- 0.5'	\$ 4.00	CY	\$ 25,560
REMOVAL OF UNFORESEEN DEBRIS	\$ 1.00	LS	\$ 5,000
P&P/WARRANTY BOND	\$ -		\$ -
TOTAL EARTHWORK:			\$ 48,714
LANDSCAPING	Unit Price	Units	Total
LANDSCAPE SOD	\$ 2.50	SF	\$ 143,785
IRRIGATION	\$ 1.50	SF	\$ 86,271
IRRIGATION - SLEEVING	\$ 1.00	LS	\$ 5,000
1" IRRIGATION CURB STOP, METER PIT & STOP/WASTE	\$ 5,000.00	EA	\$ 5,000
TRASH RECEPTACLE	\$ 2,000.00	EA	\$ 10,000
BIKE RACK	\$ 400.00	EA	\$ 800
MONUMENTATION	\$ 12,000.00	EA	\$ 12,000
P&P/WARRANTY BOND	0.00%	LS	\$ -
TOTAL LANDSCAPING:			\$ 262,856
ELECTRICAL	Unit Price	Units	Total
SITE LIGHTING POLE(single)	\$ 6,500.00	EA	\$ -
SITE LIGHTING POLE(double)	\$ 7,500.00	EA	\$ -
SITE ELECTRICAL	\$ 1.00	LS	\$ -
IRRIGATION - ELECTRICAL	\$ 1.00	LS	\$ 5,000
P&P/WARRANTY BOND	0.00%	LS	\$ -
TOTAL ELECTRICAL:			\$ 5,000
COMMUNITY PARK GRAND TOTAL:			\$ 316,570

LOCAL ROADS

EARTHWORK	Unit Price	Units	Total
MOBILIZATION	\$ 1.00	LS	\$ 7,500
TOPSOIL STRIP TO STOCK 3"	\$ 3.00	CY	\$ 2,760
TOPSOIL STOCK TO RESPREAD	\$ 5.00	CY	\$ 4,600
SUBGRADE LANDSCAPE AREAS +/- 0.20'	\$ 1.00	SY	\$ 850
SUBGRADE ROAD AFTER UTILITY INSTALL +/- 0.10'	\$ 2.25	SY	\$ 16,886
OVERLOT CUT TO FILL +/- 0.5'	\$ 4.00	CY	\$ 29,464
SUBEX - ROADWAY 5'	\$ 5.00	CY	\$ 62,540
REMOVAL OF UNFORESEEN DEBRIS	\$ 1.00	LS	\$ 5,000
P&P/WARRANTY BOND	0.00%		\$ -
TOTAL EARTHWORK:			\$ 129,600

SITE CONCRETE	Unit Price	Units	Total
MOBILIZATION	\$ 1.00	LS	\$ 2,500
30" VERTICAL CURB AND GUTTER	\$ 21.00	LF	\$ 71,631
CONCRETE WALK	\$ 6.50	SF	\$ 212,856
MID BLOCK ADA RAMP	\$ 2,000.00	EA	\$ 32,000
BACKFILL CURB	\$ 2.00	LF	\$ 6,822
CONCRETE SUBGRADE PREP	\$ 1.00	SF	\$ 32,747
LIGHT POLE BASES	\$ 700.00	EA	\$ 4,200
P&P/WARRANTY BOND	0.00%		\$ -
TOTAL SITE CONCRETE:			\$ 362,756

ASPHALT PAVING	Unit Price	Units	Total
MOBILIZATION	\$ 4,500.00	EA	\$ 9,000
12" SUBGRADE PREP	\$ 3.50	SY	\$ 26,268
8" THICK ROAD BASE 1' BEYOND C&G LIMITS	\$ 13.00	SY	\$ 97,565
PAVEMENT FINE GRADING	\$ 2.75	SY	\$ 17,512
4.5" HBP BASE COURSE	\$ 20.00	SY	\$ 127,360
1.5" HBP VIRGIN SURFACE COURSE	\$ 11.00	SY	\$ 70,048
ADJUST WATER VALVES	\$ 500.00	EA	\$ 9,000
ADJUST MANHOLES	\$ 800.00	EA	\$ 16,000
STRIPING & SIGNAGE	\$ 1.00	LS	\$ 10,000
P&P/WARRANTY BOND	0.0%		\$ -
TOTAL ASPHALT PAVING:			\$ 382,753

LANDSCAPING	Unit Price	Units	Total
LANDSCAPE	\$ 3.50	SF	\$ 26,789
IRRIGATION	\$ 1.50	SF	\$ 14,073
IRRIGATION - SLEEVEING	\$ 1.00	LS	\$ 20,000
TREE GRATES	\$ 2,000.00	EA	\$ 96,000
TRASH RECEPTACLE	\$ 2,000.00	EA	\$ 6,000
BIKE RACK	\$ 400.00	EA	\$ 800
MONUMENTATION	\$ 12,000.00	EA	\$ 12,000
P&P/WARRANTY BOND	0.00%	LS	\$ -
TOTAL LANDSCAPING:			\$ 175,662

ELECTRICAL	Unit Price	Units	Total
SITE LIGHTING POLE(single)	\$ 6,500.00	EA	\$ 39,000
SITE LIGHTING POLE(double)	\$ 7,500.00	EA	\$ -
SITE ELECTRICAL	\$ 1.00	LS	\$ 30,000
IRRIGATION - ELECTRICAL	\$ 1.00	LS	\$ -
P&P/WARRANTY BOND	0.00%	LS	\$ -
TOTAL ELECTRICAL:			\$ 69,000

LOCAL ROADS GRAND TOTAL:			\$ 1,119,770
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LOCAL ROADS – WET UTILITIES

SANITARY SEWER	Unit Price	Units	Total
4' DIA MANHOLES	\$ 6,500.00	EA	\$ 71,500
4' DIA MANHOLES ON EXISTING SANITARY MAIN	\$ 8,500.00	EA	\$ 8,500
8" PVC SEWER MAIN	\$ 85.00	LF	\$ 196,010
SEWER TIE-IN	\$ 2,500.00	EA	\$ 2,500
TESTING, JET AND CAMERA SEWER LINES	\$ 3.00	LF	\$ 6,918
TRAFFIC CONTROL/PATCHING	\$ 1.00	LS	\$ 25,000
TOTAL SANITARY SEWER:			\$ 310,428
WATER	Unit Price	Units	Total
3/4" IRRIGATION CURB STOP, METER PIT & STOP/WASTE	\$ 2,500.00	EA	\$ 5,000
6" DIP WATER MAIN	\$ 80.00	LF	\$ 2,400
8" C900 PVC WATER MAIN	\$ 75.00	LF	\$ 117,000
8" GATE VALVE	\$ 2,650.00	EA	\$ 47,700
12" x 6" FIRE LINE TEE	\$ 1,500.00	EA	\$ 4,500
8" CAP W/TEMP BLOW OFF	\$ 3,000.00	EA	\$ 15,000
FIRE HYDRANT ASSY (INCLUDES TEE & VALVE)	\$ 8,500.00	EA	\$ 25,500
CONNECT TO EXISTING WATER MAINS	\$ 1,500.00	EA	\$ 3,000
FLUSH FILL & PRESSURE TEST	\$ 1.00	LS	\$ 10,000
TRAFFIC CONTROL/PATCHING	\$ 1.00	LS	\$ 25,000
TOTAL WATER:			\$ 255,100
STORM SEWER	Unit Price	Units	Total
5' TYPE R INLETS	\$ 8,000.00	EA	\$ 48,000
10' TYPE R INLETS	\$ 10,000.00	EA	\$ 40,000
5' STORM MANHOLE	\$ 5,850.00	EA	\$ 5,850
6' STORM MANHOLE	\$ 6,900.00	EA	\$ 89,700
8' STORM MANHOLE	\$ 8,500.00	EA	\$ 8,500
18" RCP STORM SEWER	\$ 78.00	LF	\$ -
24" RCP STORM SEWER	\$ 100.00	LF	\$ 21,900
30" RCP STORM SEWER	\$ 130.00	LF	\$ 9,750
36" RCP STORM SEWER	\$ 165.00	LF	\$ 43,395
42" RCP STORM SEWER	\$ 200.00	LF	\$ 112,800
48" RCP STORM SEWER	\$ 250.00	LF	\$ 48,000
54" RCP STORM SEWER	\$ 300.00	LF	\$ 117,000
TRAFFIC CONTROL/PATCHING	\$ 1.00	LS	\$ 20,000
TOTAL STORM SEWER:			\$ 564,895
MISCELLANEOUS	Unit Price	Units	Total
MOBILIZATION	\$ 1.00	LS	\$ 20,000
TRENCH FOR DRY UTILITY SLEEVES	\$ 12.00	LF	\$ 6,000
DRY UTILITY SLEEVES 4"	\$ 3.25	LF	\$ 3,900
DRY UTILITY SLEEVES 6"	\$ 6.50	LF	\$ 650
TOTAL MISCELLANEOUS:			\$ 30,550
WET UTILITIES TOTAL	Unit Price	Units	Total
WET UTILITIES TOTAL			\$ 1,160,973
P&P/WARRANTY BOND	0.00%		
LOCAL ROADS WET UTILITIES GRAND TOTAL:			\$ 1,160,973

ERIE PARKWAY IMPROVEMENTS

EARTHWORK	Unit Price	Units	Total
MOBILIZATION	\$ 1.00	LS	\$ 10,000
TOPSOIL STRIP TO STOCK 3"	\$ 3.00	CY	\$ -
REMOVE CURB & MEDIAN	\$ 20.00	SY	\$ 51,500
SAWCUT AND REMOVE 2' ASPHALT	\$ 25.00	LF	\$ 10,775
SAWCUT AND REMOVE ASPHALT EDGE	\$ 10.00	LF	\$ 15,540
SUBGRADE LANDSCAPE AREAS +/- 0.20'	\$ 1.00	SY	\$ 1,553
SUBGRADE ROAD AFTER UTILITY INSTALL +/- 0.10'	\$ 2.25	SY	\$ 5,733
REMOVAL OF UNFORESEEN DEBRIS	\$ 1.00	LS	\$ -
P&P/WARRANTY BOND	0.00%		\$ -
TOTAL EARTHWORK:			\$ 95,101
SITE CONCRETE	Unit Price	Units	Total
MOBILIZATION	\$ 1.00	LS	\$ 10,000
30" VERTICAL CURB AND GUTTER	\$ 25.00	LF	\$ 32,350
8" CONCRETE CROSS PAN	\$ 11.50	SF	\$ 25,116
CONCRETE WALK	\$ 7.00	SF	\$ -
MID BLOCK ADA RAMP	\$ 2,500.00	EA	\$ -
BACKFILL CURB	\$ 2.00	LF	\$ 2,588
CONCRETE SUBGRADE PREP	\$ 1.00	SF	\$ 2,184
LIGHT POLE BASES	\$ 700.00	EA	\$ 2,800
P&P/WARRANTY BOND	0.00%		\$ -
TOTAL SITE CONCRETE:			\$ 75,038
ASPHALT PAVING	Unit Price	Units	Total
MOBILIZATION	\$ 5,000.00	EA	\$ 10,000
12" SUBGRADE PREP	\$ 3.50	SY	\$ 10,427
12" THICK ROAD BASE 1' BEYOND C&G LIMITS	\$ 22.00	SY	\$ 65,538
PAVEMENT FINE GRADING	\$ 2.75	SY	\$ 7,007
8" HBP BASE COURSE	\$ 36.00	SY	\$ 91,728
2" HBP VIRGIN SURFACE COURSE	\$ 10.00	SY	\$ 25,480
ADJUST WATER VALVES	\$ 500.00	EA	\$ -
ADJUST MANHOLES	\$ 800.00	EA	\$ -
STRIPING & SIGNAGE	\$ 1.00	LS	\$ 12,000
P&P/WARRANTY BOND	0.0%		\$ -
TOTAL ASPHALT PAVING:			\$ 222,180
LANDSCAPING	Unit Price	Units	Total
LANDSCAPE	\$ 3.50	SF	\$ 24,647
IRRIGATION	\$ 1.50	SF	\$ 10,563
IRRIGATION - SLEEVING	\$ 1.00	LS	\$ 2,500
P&P/WARRANTY BOND	0.00%	LS	\$ -
TOTAL LANDSCAPING:			\$ 37,710
MISCELLANEOUS	Unit Price	Units	Total
TRAFFIC CONTROL	\$ 1,500.00	DYS	\$ 75,000
TRAFFIC SIGNAL	\$ 1.00	LS	\$ 175,000
STREET LIGHTS	\$ 7,000.00	EA	\$ 28,000
DRY UTILITY SLEEVES 6"	\$ 6.50	LF	\$ -
TOTAL MISCELLANEOUS:			\$ 278,000
ERIE PARKWAY GRAND TOTAL:			\$ 708,029

COUNTY LINE ROAD IMPROVEMENTS

EARTHWORK			Total
MOBILIZATION	\$ 1.00	LS	\$ -
TOPSOIL STRIP TO STOCK 3"	\$ 3.00	CY	\$ 390
TOPSOIL STOCK TO RESPREAD	\$ 5.00	CY	\$ 650
SUBGRADE LANDSCAPE AREAS +/- 0.20'	\$ 1.00	SY	\$ 1,552
SUBGRADE ROAD AFTER UTILITY INSTALL +/- 0.10'	\$ 2.25	SY	\$ 3,375
OVERLOT CUT TO FILL +/- 0.5'	\$ 4.00	CY	\$ -
SUBEX - ROADWAY 5'	\$ 5.00	CY	\$ 12,505
SAWCUT AND REMOVE 2' ASPHALT	\$ 25.00	LF	\$ 20,000
REMOVAL OF UNFORESEEN DEBRIS	\$ 1.00	LS	\$ -
P&P/WARRANTY BOND	0.00%		\$ -
TOTAL EARTHWORK:			\$ 38,472
SITE CONCRETE			Total
MOBILIZATION	\$ 1.00	LS	\$ -
30" VERTICAL CURB AND GUTTER	\$ 25.00	LF	\$ 15,100
8" CONCRETE CROSS PAN	\$ 11.50	SF	\$ 9,016
CONCRETE WALK	\$ 7.00	SF	\$ 28,434
MID BLOCK ADA RAMP	\$ 2,500.00	EA	\$ 5,000
BACKFILL CURB	\$ 2.00	LF	\$ 1,208
CONCRETE SUBGRADE PREP	\$ 1.00	SF	\$ 4,846
LIGHT POLE BASES	\$ 700.00	EA	\$ 2,100
P&P/WARRANTY BOND	0.00%		\$ -
TOTAL SITE CONCRETE:			\$ 65,704
ASPHALT PAVING			Total
MOBILIZATION	\$ 4,500.00	EA	\$ -
12" SUBGRADE PREP	\$ 3.50	SY	\$ 5,954
12" THICK ROAD BASE 1' BEYOND C&G LIMITS	\$ 22.00	SY	\$ 37,422
PAVEMENT FINE GRADING	\$ 2.75	SY	\$ 4,125
8" HBP BASE COURSE	\$ 36.00	SY	\$ 54,000
2" HBP VIRGIN SURFACE COURSE	\$ 10.00	SY	\$ 15,000
ADJUST WATER VALVES	\$ 500.00	EA	\$ -
ADJUST MANHOLES	\$ 800.00	EA	\$ -
STRIPING & SIGNAGE	\$ 1.00	LS	\$ 15,000
P&P/WARRANTY BOND	0.0%		\$ -
TOTAL ASPHALT PAVING:			\$ 131,501
LANDSCAPING			Total
LANDSCAPE	\$ 3.50	SF	\$ 48,909
IRRIGATION	\$ 1.50	SF	\$ 20,961
IRRIGATION - SLEEVING	\$ 1.00	LS	\$ 1,500
TRASH RECEPTACLE	\$ 2,000.00	EA	\$ -
BIKE RACK	\$ 400.00	EA	\$ -
MONUMENTATION	\$ 12,000.00	EA	\$ -
P&P/WARRANTY BOND	0.00%	LS	\$ -
TOTAL LANDSCAPING:			\$ 71,370
MISCELLANEOUS			Total
TRAFFIC CONTROL	\$ 1,500.00	DYS	\$ 67,500
MODIFY TRAFFIC SIGNAL	\$ 1.00	LS	\$ 50,000
STREET LIGHTS	\$ 7,000.00	EA	\$ 21,000
DRY UTILITY SLEEVES 6"	\$ 6.50	LF	\$ -
TOTAL MISCELLANEOUS:			\$ 138,500
COUNTYLINE ROAD GRAND TOTAL:			\$ 445,547

EXHIBIT D

Financial Proforma

The BID held an election on May 3, 2022, at which the District's voters approved a 10 mill operating levy, subject to adjustment. On August 30, 2022 the BID closed on its Limited Tax Supported Revenue Bonds, Series 2022 (the "**2022 Bonds**") in the aggregate principal amount of \$21,630,000, the proceeds of which will be used to construct or acquire Public Improvements.

The BID should receive significant cash flow beginning in 2023. This revenue will be combined with capitalized interest for the first three years to provide debt service coverage in the early years of development. In addition, the 2022 Bonds are, and future debt is expected to be secured by a debt service reserve fund. The financial plan includes a conservative approach to the financing.

It has been assumed that future debt would be issued as bank qualified to expand the investor base, which includes Colorado banks. The assumed interest rate of future debt is 7%. It is expected that such bonds would be issued with 30-year final maturities with the last payment of the bonds in approximately 2053 (if issued in 2023) (with TIF revenue expiring in 2040). The 2022 Bonds were issued at an interest rate of 6.0% (with a yield of 6.125%) and a final maturity date of December 1, 2052.

EXHIBIT E

Proposed 2023 Budget

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

	Actual <u>2021</u>	Adopted Budget <u>2022</u>	Actual <u>06/30/22</u>	Estimate <u>2022</u>	Proposed Budget <u>2023</u>
Beginning fund balance	\$ (3,450)	\$ 13,039	\$ 16,578	\$ -	\$ 11,340
Revenues:					
Property taxes	-	-	-	-	10,758
Specific ownership taxes	-	-	-	-	538
Transfer from MD					5,726
PILOT (included with property taxes until additional information received from County)	-	-	-	-	-
Interest income	70	-	-	-	-
Developer advances	<u>26,928</u>	<u>35,000</u>	<u>72,000</u>	<u>50,000</u>	<u>45,000</u>
Miscellaneous income	-	-	-	-	-
Interest income	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total revenues	<u>26,998</u>	<u>35,000</u>	<u>72,000</u>	<u>50,000</u>	<u>62,022</u>
Total funds available	<u>23,548</u>	<u>48,039</u>	<u>88,578</u>	<u>50,000</u>	<u>73,362</u>
Expenditures:					
Accounting / audit	5,933	3,500	3,706	7,500	12,000
Engineering	-	2,500	950	2,000	2,500
Insurance/SDA dues	1,724	2,500	3,658	3,660	4,000
Legal	12,109	15,000	71,407	10,000	15,000
Management	3,047	3,500	7,267	15,000	15,000
Miscellaneous	735	2,000	119	500	2,000
Contingency	-	15,949	-	-	21,181
Emergency reserve (3%)	<u>-</u>	<u>870</u>	<u>-</u>	<u>-</u>	<u>1,520</u>
Total expenditures	<u>23,548</u>	<u>45,819</u>	<u>87,107</u>	<u>38,660</u>	<u>73,362</u>
Ending fund balance	<u>\$ -</u>	<u>\$ 2,220</u>	<u>\$ 1,471</u>	<u>\$ 11,340</u>	<u>\$ -</u>
Assessed valuation		<u>\$ 25,407</u>	<u>\$ -</u>		<u>\$ 1,075,774</u>
Mill Levy		<u>-</u>	<u>-</u>		<u>10.000</u>

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

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

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

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

EXHIBIT F

Brief Report on Activities for 2022

The BID held an election on May 3, 2022 in which BID electors approved a ballot question to increase BID taxes in the amount of \$100,000 from a mill levy not to exceed 10 mills, except for changes in the calculation of assessed valuation.

On August 30, 2022 the BID closed on its 2022 Bonds in the aggregate principal amount of \$21,630,000.

The BID was in start-up mode as the landowner prepared plans and worked with the Town toward developing the property in the BID.

The BID has entered into a reimbursement agreement with the landowner in 2022. It may issue additional bonds, notes, or loans for documented costs related to public improvement in late 2023, with any payment on a reimbursement agreement to be subject to annual appropriation and the availability of funds. The BID expects to enter into a reimbursement agreement with Toll Southwest LLC (“**Toll Southwest**”) in September 2022 related to certain public improvements being constructed by the BID and/or Toll Southwest.

Essentially all operating expenses of the BID are currently being advanced by the property owner. In 2023, the operating mill levy will begin to be collected in order to operate and maintain public improvements and to cover administrative costs above and beyond revenue available under the PFDA.

Public Improvements in the development are expected to be constructed in 2022 and 2023 by the BID and/or Toll Southwest pursuant to the Development Agreement by and between Erie and EFC, as assigned to Toll Southwest as consented by Erie.