

LETTER OF BUDGET TRANSMITTAL

Date: January 30, 2023

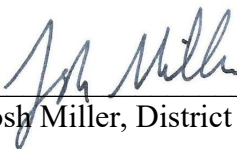
To: Division of Local Government  
1313 Sherman Street, Room 521  
Denver, Colorado 80203

Attached are the 2023 budget and budget message for POWERS & WOODMEN COMMERCIAL BUSINESS IMPROVEMENT DISTRICT in El Paso County, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This budget was adopted on November 2, 2022. If there are any questions on the budget, please contact:

Josh Miller, District Manager  
c/o CliftonLarsonAllen LLP  
121 S. Tejon Street, Suite 1100  
Colorado Springs, CO 80903  
Telephone number: 303-779-5710

I, Josh Miller, District Manager of the Powers & Woodmen Commercial Business Improvement District, hereby certify that the attached is a true and correct copy of the 2023 budget.

By:

  
\_\_\_\_\_  
Josh Miller, District Manager

**RESOLUTION  
TO ADOPT 2023 BUDGET, APPROPRIATE SUMS OF MONEY,  
AND AUTHORIZE THE CERTIFICATION OF THE TAX LEVY  
POWERS & WOODMEN COMMERCIAL BUSINESS IMPROVEMENT DISTRICT**

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES FOR EACH FUND, ADOPTING A BUDGET, LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2023 TO HELP DEFRAID THE COSTS OF GOVERNMENT, AND APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE POWERS & WOODMEN COMMERCIAL BUSINESS IMPROVEMENT DISTRICT, EL PASO COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY, 2023, AND ENDING ON THE LAST DAY OF DECEMBER, 2023,

WHEREAS, the Board of Directors of the Powers & Woodmen Commercial Business Improvement District has authorized its consultants to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget has been submitted to the Board of Directors of the District for its consideration; and

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on November 2, 2022 and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues or planned to be expended from reserves or fund balances so that the budget remains in balance, as required by law; and

WHEREAS, the amount of money necessary to balance the budget for general operating purposes from property tax revenue is \$44,500; and

WHEREAS, the Board of Directors finds that it is required to temporarily lower the operating mill levy to render a refund for \$0; and

WHEREAS, the amount of money necessary to balance the budget for voter-approved bonds and interest is \$355,000; and

WHEREAS, the amount of money necessary to balance the budget for contractual obligation purposes from property tax revenue as approved by voters from property tax revenue is \$0; and

WHEREAS, the amount of money necessary to balance the budget for capital expenditure purposes from property tax revenue as approved by voters or at public hearing is \$0; and

WHEREAS, the amount of money necessary to balance the budget for refunds/abatements is \$0; and

WHEREAS, the 2022 valuation for assessment for the District as certified by the County Assessor of El Paso County is \$15,533,120; and

WHEREAS, at an election held on May 4, 2004, the District has eliminated the revenue and expenditure limitations imposed on governmental entities by Article X, Section 20 of the Colorado Constitution and Section 29-1-301, C.R.S., as amended.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE POWERS & WOODMEN COMMERCIAL BUSINESS IMPROVEMENT DISTRICT OF EL PASO COUNTY, COLORADO:

Section 1. Adoption of Budget. That the budget as submitted, and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted as the budget of the Powers & Woodmen Commercial Business Improvement District for calendar year 2023.

Section 2. Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 4. Levy of General Property Taxes. That the Board of Directors does hereby certify the levy of general property taxes for collection in 2023 as follows:

A. Levy for General Operating and Other Expenses. That for the purposes of meeting all general operating expense of the District during the 2023 budget year, there is hereby levied a tax of 1.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2022.

B. Temporary Tax Credit or Rate Reduction. That pursuant to Section 39-1-111.5, C.R.S. for the purposes of effect of a refund for the purposes set forth in Section 20 of Article X of the Colorado Constitution, there is hereby certified a temporary property tax credit or temporary mill levy rate reduction of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2022.

C. Levy for General Obligation Bonds and Interest. That for the purposes of meeting all debt retirement expense of the District during the 2023 budget year, as the funding requirements of the current outstanding general obligation indebtedness is detailed in the

following "Certification of Tax Levies," there is hereby levied a tax of 25.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2022.

D. Levy for Contractual Obligations. That for the purposes of meeting the contractual obligation expense of the District during the 2023 budget year, as detailed in the following "Certification of Tax Levies," there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2022.

E. Levy for Capital Expenditures. That for the purposes of meeting all capital expenditures of the District during the 2023 budget year pursuant to Section 29-1-301(1.2) or 29-1-302(1.5), C.R.S., there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2022.

F. Levy for Refunds/Abatements. That for the purposes of recoupment of refunds/abatements of taxes pursuant to Section 39-10-114(1)(a)(I)(B), C.R.S., there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2022.

Section 5. Property Tax and Fiscal Year Spending Limits. That, being fully informed, the Board finds that the foregoing budget and mill levies do not result in a violation of any applicable property tax or fiscal year spending limitation.

Section 6. Certification. That the appropriate officers of the District are hereby authorized and directed to certify by December 15, 2022, to the Board of County Commissioners of El Paso County, Colorado, the mill levies for the District herein above determined and set, or be authorized and directed to certify to the Board of County Commissioners of El Paso County, Colorado, as herein above determined and set, but as recalculated as needed upon receipt of the final certification of valuation from the County Assessor on or about December 10, 2022 in order to comply with any applicable revenue and other budgetary limits or to implement the intent of the District. That said certification shall be in substantially the form set out and attached hereto and incorporated herein by this reference.

Section 7. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

*[remainder of page intentionally left blank; signature page follows]*

ADOPTED this 2<sup>nd</sup> day of November 2022.

POWERS & WOODMEN COMMERCIAL BUSINESS  
IMPROVEMENT DISTRICT

DocuSigned by:  
*Timothy Seibert*  
F9387EC0B99F48F...  
\_\_\_\_\_  
President

ATTEST:

DocuSigned by:  
*David Jenkins*  
5B54775D758F4FF...  
\_\_\_\_\_  
Secretary

**ATTACH COPY OF THE ADOPTED BUDGET AND  
THE CERTIFICATION OF TAX LEVIES**

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

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

1/23/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ 626,443	\$ 809,554	\$ 1,026,885
REVENUES			
Property Taxes	344,314	429,355	403,861
Specific Ownership Taxes	40,443	42,936	40,386
Interest Income	3,944	6,800	7,000
Developer advance	-	494,746	-
Bond issuance	-	2,519,000	-
Total revenues	<u>388,701</u>	<u>3,492,837</u>	<u>451,247</u>
Total funds available	<u>1,015,144</u>	<u>4,302,391</u>	<u>1,478,132</u>
EXPENDITURES			
General Fund	29,148	38,000	44,500
Debt Service Fund	176,442	223,760	355,000
Capital Projects Fund	-	3,013,746	-
Total expenditures	<u>205,590</u>	<u>3,275,506</u>	<u>399,500</u>
Total expenditures and transfers out requiring appropriation	<u>205,590</u>	<u>3,275,506</u>	<u>399,500</u>
ENDING FUND BALANCES	<u>\$ 809,554</u>	<u>\$ 1,026,885</u>	<u>\$ 1,078,632</u>
EMERGENCY RESERVE	\$ 1,700	\$ 1,900	\$ 1,800
AVAILABLE FOR OPERATIONS	110,659	132,708	145,227
TOTAL RESERVE	<u>\$ 112,359</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,**

1/23/23

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

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,**

1/23/23

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

1/23/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ 538,811	\$ 697,195	\$ 892,277
REVENUES			
Property taxes	331,072	412,842	388,328
Interest income	3,754	6,000	6,000
Total revenues	<u>334,826</u>	<u>418,842</u>	<u>394,328</u>
Total funds available	<u>873,637</u>	<u>1,116,037</u>	<u>1,286,605</u>
EXPENDITURES			
General and administrative			
County Treasurer's fee	5,017	6,193	5,825
Contingency	-	-	4,023
Debt Service			
Bond interest - Series 2010	136,425	133,450	130,050
Bond interest - Series 2022	-	44,117	170,102
Bond principal - Series 2010	35,000	40,000	45,000
Total expenditures	<u>176,442</u>	<u>223,760</u>	<u>355,000</u>
Total expenditures and transfers out requiring appropriation	<u>176,442</u>	<u>223,760</u>	<u>355,000</u>
ENDING FUND BALANCE	<u>\$ 697,195</u>	<u>\$ 892,277</u>	<u>\$ 931,605</u>

No assurance provided. See summary of significant assumptions.

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

1/23/23

	ACTUAL 2021	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)**

**Property Taxes – (continued)**

Senate Bill 21-293 among other things, designates multi-family residential real property (defined generally, as property that is a multi-structure of four or more units) as a new subclass of residential real property. For tax collection year 2023, the assessment rate for single family residential property decreases to 6.95% from 7.15%. The rate for multifamily residential property, the newly created subclass, decreases to 6.80% from 7.15%. Agricultural and renewable energy production property decreases to 26.4% from 29.0%. Producing oil and gas remains at 87.5%. All other nonresidential property stays at 29%.

**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.

**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.

**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.

On November 17, 2022, the District issued \$2,519,000 in Limited Tax General Obligation Bonds. The Bonds are due December 1, 2050, and bear interest at a rate of 6.5%. Bond interest and principal payments are payable annually on December 1. The proceeds from the Bonds were used to repay developer advances.

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

	Balance - December 31, 2021	Additions	Reductions	Balance - December 31, 2022*
Developer Advance	\$ 1,966,558.00	\$ 494,746.00	\$ 2,461,304.00	\$ -
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>

\* - Estimated

The District has no operating or capital leases.

**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**

<b>Year Ended December 31,</b>	<b>Principal</b>	<b>Interest</b>	<b>Annual Debt Service</b>
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.

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

**\$2,519,000 Limited Tax General Obligation Bonds  
Series 2022**

**Dated November 17, 2022**

**Principal and interest due December 1**

**Interest Rate 6.5% Payable**

<b>Year Ended December 31,</b>	<b>Principal</b>	<b>Interest</b>	<b>Annual Debt Service</b>
2023	\$ -	\$ 170,102	\$ 170,102
2024	-	163,735	163,735
2025	-	163,735	163,735
2026	-	163,735	163,735
2027	-	163,735	163,735
2028	-	163,735	163,735
2029	-	163,735	163,735
2030	-	163,735	163,735
2031	-	163,735	163,735
2032	-	163,735	163,735
2033	-	163,735	163,735
2034	-	163,735	163,735
2035	-	163,735	163,735
2036	-	163,735	163,735
2037	-	163,735	163,735
2038	-	163,735	163,735
2039	-	163,735	163,735
2040	164,000	163,735	327,735
2041	174,000	153,075	327,075
2042	186,000	141,765	327,765
2043	198,000	129,675	327,675
2044	211,000	116,805	327,805
2045	224,000	103,090	327,090
2046	239,000	88,530	327,530
2047	255,000	72,995	327,995
2048	271,000	56,420	327,420
2049	289,000	38,805	327,805
2050	308,000	20,020	328,020
	<u>\$ 2,519,000</u>	<u>\$ 3,874,777</u>	<u>\$ 6,393,777</u>

No assurance provided. See summary of significant assumptions.

# CERTIFICATION OF TAX LEVIES<sup>1,2</sup> for NON-SCHOOL Governments

**TO:** County Commissioners<sup>1</sup> of El Paso County, Colorado.

On behalf of the Powers & Woodmen Commercial Business Improvement District,  
(taxing entity)<sup>A</sup>

the Board of Directors  
(governing body)<sup>B</sup>

of the Powers & Woodmen Commercial Business Improvement District  
(local government)<sup>C</sup>

**Hereby** officially certifies the following mills to be levied against the taxing entity's GROSS \$ 15,533,120 assessed valuation of: (GROSS<sup>D</sup> assessed valuation, Line 2 of the Certification of Valuation Form DLG 57<sup>E</sup>)

**Note:** If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area<sup>F</sup> 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: \$ 15,533,120 (NET<sup>G</sup> assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)  
**USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10**

**Submitted:** 12/5/2022 for budget/fiscal year 2023.  
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY <sup>2</sup>	REVENUE <sup>2</sup>
1. General Operating Expenses <sup>H</sup>	1.000 mills	\$15,533
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	< > mills	\$ < >
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	1.000 mills	<b>\$ 15,533</b>
3. General Obligation Bonds and Interest <sup>J</sup>	25.000 mills	\$ 388,328
4. Contractual Obligations <sup>K</sup>	_____ mills	\$ _____
5. Capital Expenditures <sup>L</sup>	_____ mills	\$ _____
6. Refunds/Abatements <sup>M</sup>	_____ mills	\$ _____
7. Other <sup>N</sup> (specify): _____	_____ mills	\$ _____
	_____ mills	\$ _____
<b>TOTAL:</b> [ Sum of General Operating Subtotal and Lines 3 to 7 ]	26.000 mills	<b>\$403,861</b>

Contact person: Carrie Bartow Daytime phone: (719)-635-0330  
(print)

Signed: Carrie Bartow Title: Accountant for District

*Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 864-7720.*

<sup>1</sup> 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.  
<sup>2</sup> 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<sup>J</sup>:**

- |    |                   |  |
|----|-------------------|--|
| 1. | Purpose of Issue: | Public Infrastructure                              |
|    | Series:           | General Obligation Bonds – Series 2010             |
|    | Date of Issue:    | April 1, 2010                                      |
|    | Coupon Rate:      | 8.500%   |
|    | Maturity Date:    | December 1, 2039                                   |
|    | Levy:             | 6.543  |
|    | Revenue:          | \$101,633  |
|    |                   |  |
| 2. | Purpose of Issue: | Public Infrastructure                              |
|    | Series:           | Limited Tax General Obligation Bonds – Series 2022 |
|    | Date of Issue:    | November 17, 2022                                  |
|    | Coupon Rate:      | 6.500%   |
|    | Maturity Date:    | December 1, 2050                                   |
|    | Levy:             | 18.457   |
|    | Revenue:          | \$286,695  |

**CONTRACTS<sup>K</sup>:**

- |    |                      |       |
|----|----------------------|-------|
| 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.

Proof of Publication

THE TRANSCRIPT  
Colorado Springs, Colorado

STATE OF COLORADO, } ss.  
COUNTY OF EL PASO }

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

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

26, OCTOBER, A.D. 2022.

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

26, OCTOBER, A.D. 2022.

In witness whereof, I have hereunto set my hand this 26th day of October, A.D. 2022.

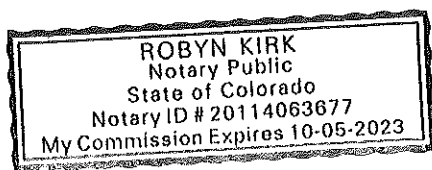
*Cathy Reilly*

Publisher and Executive Editor / Authorized Agent

Subscribed and sworn to before me, a notary public in and for the County of El Paso, State of Colorado, this 26th day of October, A.D. 2022.

*Robyn Kirk*

Notary Public



**NOTICE OF HEARING  
ON PROPOSED 2023  
BUDGET AND 2022  
BUDGET AMENDMENT**  
NOTICE IS HEREBY GIVEN that the proposed budget for the ensuing year of 2023 has been submitted to the Powers & Woodmen Commercial Business Improvement District ("District"). Such proposed budget will be considered at a meeting and public hearing of the Board of Directors of the District to be held at 9:30 a.m. on November 2, 2022 via telephone and videoconference. To attend and participate by telephone, dial (720) 547-5281 and enter conference ID: 505 813 516#. Information regarding public participation by videoconference will be available at least 24 hours prior to the meeting and public hearing online at [www.powerswoodmenbid.com](http://www.powerswoodmenbid.com) or by contacting Hannah Phillips by email at [Hannah.phillips@clacconnect.com](mailto:Hannah.phillips@clacconnect.com) or by telephone at (719) 635-0330.  
NOTICE IS FURTHER GIVEN that an amendment to the 2022 budget of the District may also be considered at the above-referenced meeting and public hearing of the Board of Directors of the District. A copy of the proposed 2023 budget and the amended 2022 budget, if required, are available for public inspection at the offices of CliftonLarsonAllen, LLP at 121 South Tejon Street Suite 1100, Colorado Springs, Colorado 80903. Any interested elector within the District may, at any time prior to final adoption of the 2023 budget and the amended 2022 budget, if required, file or register any objections thereto.  
POWERS & WOODMEN  
COMMERCIAL BUSINESS  
IMPROVEMENT DISTRICT  
By: /s/ Timothy Seibert  
President  
Publication Date: October 26, 2022  
Published in The Transcript  
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