

LETTER OF BUDGET TRANSMITTAL


Date: January 30, 2024

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

Attached are the 2024 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 30, 2023. 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 2024 budget.

By: 

Josh Miller, District Manager

**RESOLUTION
TO ADOPT 2024 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 2024 TO HELP DEFRAY 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, 2024, AND ENDING ON THE LAST DAY OF DECEMBER, 2024,

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 30, 2023 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 \$18,177; and

WHEREAS, the Board of Directors finds that it is required to temporarily lower the operating mill levy to render a refund for \$0.00 and

WHEREAS, the amount of money necessary to balance the budget for voter-approved bonds and interest is \$454,603; 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 \$0.00; 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 \$0.00; and

WHEREAS, the amount of money necessary to balance the budget for refunds/abatements is \$0.00; and

WHEREAS, the 2023 valuation for assessment for the District as certified by the County Assessor of El Paso is \$17,377,800; 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 2024.

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 2024 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 2024 budget year, there is hereby levied a tax of 1.046 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2023.

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 2023.

C. Levy for General Obligation Bonds and Interest. That for the purposes of meeting all debt retirement expense of the District during the 2024 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 26.160 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2023.

D. Levy for Contractual Obligations. That for the purposes of meeting the contractual obligation expense of the District during the 2024 budget year, as detailed in the following "Certification of Tax Levies," there is hereby levied a tax of 0.00 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2023.

E. Levy for Capital Expenditures. That for the purposes of meeting all capital expenditures of the District during the 2024 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 2023.

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 2023.

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 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 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.

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ADOPTED this 30th day of November, 2023.

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, 2024**

**POWERS & WOODMEN COMMERCIAL BUSINESS IMPROVEMENT DISTRICT
SUMMARY
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 809,554	\$ 1,085,867	\$ 1,182,684
REVENUES			
Property taxes	436,416	403,865	472,780
Property taxes - contractual	-	-	-
Specific ownership taxes	44,643	40,386	47,278
Interest income	20,377	56,000	60,000
Developer advance	494,746	-	-
Bond issuance proceeds	2,519,000	-	-
Total revenues	<u>3,515,182</u>	<u>500,251</u>	<u>580,058</u>
Total funds available	<u>4,324,736</u>	<u>1,586,314</u>	<u>1,762,742</u>
EXPENDITURES			
General Fund	45,547	52,457	46,000
Debt Service Fund	179,772	350,977	730,000
Capital Projects Fund	3,013,550	-	-
Total expenditures	<u>3,238,869</u>	<u>403,434</u>	<u>776,000</u>
Total expenditures and transfers out requiring appropriation	<u>3,238,869</u>	<u>403,630</u>	<u>776,000</u>
ENDING FUND BALANCES	<u>\$ 1,085,867</u>	<u>\$ 1,182,684</u>	<u>\$ 986,742</u>
EMERGENCY RESERVE AVAILABLE FOR OPERATIONS	\$ 2,000 128,468	\$ 1,900 138,034	\$ 2,200 162,189
TOTAL RESERVE	<u>\$ 130,468</u>	<u>\$ 139,934</u>	<u>\$ 164,389</u>

No assurance provided. See summary of significant assumptions.

**POWERS & WOODMEN COMMERCIAL BUSINESS IMPROVEMENT DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

	ACTUAL 2022	ESTIMATED 2023	BUDGET 1 2024
ASSESSED VALUATION			
Commercial	\$ 14,036,320	\$ 14,916,640	\$ 16,619,520
State assessed	2,450	2,610	2,030
Vacant land	2,474,900	613,870	756,250
Certified Assessed Value	\$ 16,513,670	\$ 15,533,120	\$ 17,377,800
MILL LEVY			
General	1.000	1.000	1.046
Debt Service	25.000	25.000	26.160
Total mill levy	26.000	26.000	27.206
PROPERTY TAXES			
General	\$ 16,513	\$ 15,533	\$ 18,177
Debt Service	412,842	388,328	454,603
Levied property taxes	429,355	403,861	472,780
Refunds and abatements	7,061	-	-
Budgeted property taxes	\$ 436,416	\$ 403,861	\$ 472,780
BUDGETED PROPERTY TAXES			
General	\$ 16,784	\$ 15,533	\$ 18,177
Debt Service	419,632	388,328	454,603
	\$ 436,416	\$ 403,861	\$ 472,780

No assurance provided. See summary of significant assumptions.

**POWERS & WOODMEN COMMERCIAL BUSINESS IMPROVEMENT DISTRICT
GENERAL FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

	ACTUAL 2022	ESTIMATED 2023	BUDGET 1 2024
BEGINNING FUND BALANCES	\$ 112,359	\$ 130,468	\$ 139,934
REVENUES			
Property taxes	16,785	15,537	18,177
Specific ownership taxes	44,643	40,386	47,278
Interest income	2,228	6,000	5,000
Total revenues	<u>63,656</u>	<u>61,923</u>	<u>70,455</u>
Total funds available	<u>176,015</u>	<u>192,391</u>	<u>210,389</u>
EXPENDITURES			
General and administrative			
Accounting	16,120	22,000	19,800
Auditing	3,225	4,000	4,400
County Treasurer's fee	253	233	271
Dues and membership	286	292	500
Insurance	1,882	1,932	2,500
District management	10,934	9,500	7,700
Legal	10,163	12,000	8,800
Miscellaneous	2,060	500	500
Election	624	2,000	-
Contingency	-	-	1,529
Total expenditures	<u>45,547</u>	<u>52,457</u>	<u>46,000</u>
Total expenditures and transfers out requiring appropriation	<u>45,547</u>	<u>52,457</u>	<u>46,000</u>
ENDING FUND BALANCES	<u>\$ 130,468</u>	<u>\$ 139,934</u>	<u>\$ 164,389</u>
EMERGENCY RESERVE	\$ 2,000	\$ 1,900	\$ 2,200
AVAILABLE FOR OPERATIONS	128,468	138,034	162,189
TOTAL RESERVE	<u>\$ 130,468</u>	<u>\$ 139,934</u>	<u>\$ 164,389</u>

No assurance provided. See summary of significant assumptions.

**POWERS & WOODMEN COMMERCIAL BUSINESS IMPROVEMENT DISTRICT
DEBT SERVICE FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

	ACTUAL 2022	ESTIMATED 2023	BUDGET 1 2024
BEGINNING FUND BALANCES	\$ 697,195	\$ 955,203	\$ 1,042,750
REVENUES			
Property taxes	419,631	388,328	454,603
Interest income	18,149	50,000	55,000
Total revenues	<u>437,780</u>	<u>438,328</u>	<u>509,603</u>
TRANSFERS IN			
Transfers from other funds	<u>-</u>	<u>196</u>	<u>-</u>
Total funds available	<u>1,134,975</u>	<u>1,393,727</u>	<u>1,552,353</u>
EXPENDITURES			
General and administrative			
County Treasurer's fee	6,322	5,825	6,773
Contingency	-	-	5,340
Debt Service			
Bond interest	133,450	300,152	289,960
Bond principal	40,000	45,000	50,000
Repay developer advances	-	-	377,927
Total expenditures	<u>179,772</u>	<u>350,977</u>	<u>730,000</u>
Total expenditures and transfers out requiring appropriation	<u>179,772</u>	<u>350,977</u>	<u>730,000</u>
ENDING FUND BALANCES	<u>\$ 955,203</u>	<u>\$ 1,042,750</u>	<u>\$ 822,353</u>

No assurance provided. See summary of significant assumptions.

**POWERS & WOODMEN COMMERCIAL BUSINESS IMPROVEMENT DISTRICT
 CAPITAL PROJECTS FUND
 2024 BUDGET
 WITH 2022 ACTUAL AND 2023 ESTIMATED
 For the Years Ended and Ending December 31,**

1/17/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ -	\$ 196	\$ -
REVENUES			
Developer advance	494,746	-	-
Bond issuance proceeds	2,519,000	-	-
Total revenues	<u>3,013,746</u>	<u>-</u>	<u>-</u>
Total funds available	<u>3,013,746</u>	<u>196</u>	<u>-</u>
EXPENDITURES			
Capital Projects			
Repay developer advance	2,461,304	-	-
Bond issue costs	57,500	-	-
Capital outlay	494,746	-	-
Total expenditures	<u>3,013,550</u>	<u>-</u>	<u>-</u>
TRANSFERS OUT			
Transfers to other fund	<u>-</u>	<u>196</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>3,013,550</u>	<u>196</u>	<u>-</u>
ENDING FUND BALANCES	<u>\$ 196</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**POWERS & WOODMEN COMMERCIAL BUSINESS IMPROVEMENT DISTRICT
2024 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
2024 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 2024, the assessment rate for single family residential property decreases to 6.765% from 6.95%. The rate for multifamily residential property, the newly created subclass, decreases to 6.765% from 6.80%. Agricultural and renewable energy production property remains at 26.4%. Producing oil and gas remains at 87.5%. All other nonresidential property decreases to 27.90% from 29%.

For property tax collection year 2024, SB22-238 and SB23B-001 set the assessment rates and actual value reductions as follows:

Category	Rate	Category	Rate	Actual Value Reduction	Amount
Single-Family Residential	6.70%	Agricultural Land	26.40%	Single-Family Residential	\$55,000
Multi-Family Residential	6.70%	Renewable Energy Land	26.40%	Multi-Family Residential	\$55,000
Commercial	27.90%	Vacant Land	27.90%	Commercial	\$30,000
Industrial	27.90%	Personal Property	27.90%	Industrial	\$30,000
Lodging	27.90%	State Assessed	27.90%	Lodging	\$30,000
		Oil & Gas Production	87.50%		

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 4%.

**POWERS & WOODMEN COMMERCIAL BUSINESS IMPROVEMENT DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

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 2024 are provided based on the debt amortization schedule from the General Obligation Bonds, Series 2010 and the Limited Tax General Obligation Bond, Series 2022.

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.

**POWERS & WOODMEN COMMERCIAL BUSINESS IMPROVEMENT DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases – (continued)

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

	Balance - December 31, 2022	Additions	Reductions	Balance - December 31, 2023*
Accrued Interest on				
Developer Advance	\$ 377,927	\$ -	\$ -	\$ 377,927
	<u>\$ 377,927</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 377,927</u>
	Balance - December 31, 2023*	Additions	Reductions	Balance - December 31, 2024*
Accrued Interest on				
Developer Advance	\$ 377,927	\$ -	\$ 377,927	\$ -
	<u>\$ 377,927</u>	<u>\$ -</u>	<u>\$ 377,927</u>	<u>\$ -</u>

* - Estimated

The District has no operating or capital leases.

Reserves

Emergency Reserve

The District has provided for an Emergency Reserve fund equal to at least 3% of fiscal year spending for 2024, 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
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>\$ 1,485,000</u>	<u>\$ 1,283,500</u>	<u>\$ 2,768,500</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

Year Ended December 31,	Principal	Interest	Annual Debt Service
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>\$ 3,704,675</u>	<u>\$ 6,223,675</u>

No assurance provided. See summary of significant assumptions.

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of EL PASO COUNTY, Colorado.

On behalf of the POWERS & WOODMEN COMMERCIAL BUSINESS IMPROVEMENT DISTRI

the BOARD OF DIRECTORS
(taxing entity)^A

of the POWERS & WOODMEN COMMERCIAL BUSINESS IMPROVEMENT DISTRICT
(governing body)^B
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS assessed valuation of: \$ 17,377,800
(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: \$ 17,377,800
(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: 12/28/2023 for budget/fiscal year 2024
(no 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	<u>1.046</u> mills	\$ <u>18,177</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	<u>1.046</u> mills	\$ <u>18,177</u>
3. General Obligation Bonds and Interest ^J	<u>26.160</u> mills	\$ <u>454,603</u>
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]	<u>27.206</u> mills	\$ <u>472,780</u>

Contact person: Carrie Bartow Phone: (303)779-5710
Signed: *Carrie Bartow* Title: Accountant for District

Survey Question: Does the taxing entity have voter approval to adjust the general operating levy to account for changes to assessment rates? Yes No

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.

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: | Public Infrastructure |
| | Series: | General Obligation Bonds - Series 2010 |
| | Date of Issue: | April 1, 2010 |
| | Coupon Rate: | 8.500% |
| | Maturity Date: | December 1, 2039 |
| | Levy: | 13.268 |
| | Revenue: | \$230,568 |
| | | |
| 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: | 12.892 |
| | Revenue: | \$224,035 |

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.

Proof of Publication

**THE TRANSCRIPT
Colorado Springs, Colorado**

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

I, Fran Zankowski, Publisher, or the undersigned Authorized Agent of the Publisher, do solemnly swear that I am the Publisher, or Authorized Agent of the Publisher 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:

15, NOVEMBER, A.D. 2023.

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

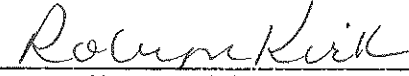
15, NOVEMBER, A.D. 2023.

In witness whereof, I have hereunto set my hand this 15th day of November, A.D. 2023.



Publisher or Authorized Agent

Subscribed and sworn to before me, a notary public in and for the County of El Paso, State of Colorado, this 15th day of November, A.D. 2023.



Notary Public

ROBYN KIRK
Notary Public
State of Colorado
Notary ID # 20114063677
My Commission Expires 10-05-2027

**NOTICE OF HEARING
ON PROPOSED 2024
BUDGET AND 2023
BUDGET AMENDMENT**
NOTICE IS HEREBY GIVEN that the proposed budget for the ensuing year of 2024 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 30, 2023 via telephone and videoconference. To attend and participate by telephone, dial (720) 547-5281 and enter conference ID: 570 616 280#. 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 or by contacting Sandy Brandenburger by email at Sandy.Brandenburger@ciaconnect.com or by telephone at (303) 265-7883.
NOTICE IS FURTHER GIVEN that an amendment to the 2023 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 2024 budget and the amended 2023 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 2024 budget and the amended 2023 budget, if required, file or register any objections thereto.
POWERS & WOODMEN
COMMERCIAL BUSINESS
IMPROVEMENT DISTRICT
By: /s/ Timothy Seibert
President
Publication Date: November 15, 2023
Published in The Transcript
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