

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 INTERQUEST SOUTH BUSINESS IMPROVEMENT DISTRICT in El Paso County, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This budget was adopted on November 6, 2023. If there are any questions on the budget, please contact:

CliftonLarsonAllen LLP
Attn: Krista Baptist, District Manager
8390 E. Crescent Parkway, Suite 300
Greenwood Village, CO 80111
Telephone number: 303-779-5710

I, Krista Baptist, District Manager of the Interquest South Business Improvement District, hereby certify that the attached is a true and correct copy of the 2024 budget.

By: *Krista Baptist*

Krista Baptist, District Manager

**RESOLUTION
TO ADOPT 2024 BUDGET, APPROPRIATE SUMS OF MONEY,
AND AUTHORIZE THE CERTIFICATION OF THE TAX LEVY
INTERQUEST SOUTH 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 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 INTERQUEST SOUTH 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 Interquest South 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 9, 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 \$36,058; 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 \$180,292; 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 \$36,058,320; and

WHEREAS, at an election held on November 2, 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 INTERQUEST SOUTH 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 Interquest South 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 1.000 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 5.000 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 0.000 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 recouping 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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**ATTACH COPY OF THE ADOPTED BUDGET AND
THE CERTIFICATION OF TAX LEVIES**

**INTERQUEST SOUTH BUSINESS
IMPROVEMENT DISTRICT**

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2024

**INTERQUEST SOUTH BUSINESS IMPROVEMENT DISTRICT
SUMMARY
2024 FINAL BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/24/2024

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 812,563	\$ 372,396	\$ 589,167
REVENUES			
Property taxes	155,373	163,912	216,350
Specific ownership taxes	16,255	16,558	21,635
Interest income	6,963	21,404	21,954
Developer advance	56,370	-	-
Other revenue	-	20,328	2,000
PIF revenue	230,421	380,000	335,000
Total revenues	<u>465,382</u>	<u>620,202</u>	<u>609,439</u>
TRANSFERS IN	<u>96,316</u>	<u>137,714</u>	<u>139,158</u>
Total funds available	<u>1,374,261</u>	<u>1,130,312</u>	<u>1,337,764</u>
EXPENDITURES			
General Fund	137,271	153,982	230,000
Debt Service Fund	251,819	249,449	260,000
Capital Projects Fund	516,459	-	-
Total expenditures	<u>905,549</u>	<u>403,431</u>	<u>490,000</u>
TRANSFERS OUT	<u>96,316</u>	<u>137,714</u>	<u>139,158</u>
Total expenditures and transfers out requiring appropriation	<u>1,001,865</u>	<u>541,145</u>	<u>629,158</u>
ENDING FUND BALANCES	<u>\$ 372,396</u>	<u>\$ 589,167</u>	<u>\$ 708,606</u>
EMERGENCY RESERVE	\$ 1,300	\$ 2,600	\$ 2,300
AVAILABLE FOR OPERATIONS	(8,232)	57,804	41,838
SURPLUS FUND - up to \$700,000	379,269	528,700	664,468
TOTAL RESERVE	<u>\$ 372,337</u>	<u>\$ 589,104</u>	<u>\$ 708,606</u>

No assurance is provided. See summary of significant assumptions.

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

1/24/2024

ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
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ASSESSED VALUATION

Commercial	21,053,400	22,184,590	30,443,470
Industrial	3,494,820	3,494,820	4,372,520
State assessed	22,940	103,340	32,830
Vacant land	1,484,320	1,535,970	1,209,500
Certified Assessed Value	\$ 26,055,480	\$ 27,318,720	\$ 36,058,320

MILL LEVY

General	1.000	1.000	1.000
Debt Service	5.000	5.000	5.000
Total mill levy	6.000	6.000	6.000

PROPERTY TAXES

General	\$ 26,055	\$ 27,319	\$ 36,058
Debt Service	130,277	136,594	180,292
Levied property taxes	156,332	163,913	216,350
Adjustments to actual/rounding	(959)	-	-
Budgeted property taxes	\$ 155,373	\$ 163,913	\$ 216,350

BUDGETED PROPERTY TAXES

General	\$ 25,896	\$ 27,319	\$ 36,058
Debt Service	129,478	136,594	180,292
	\$ 155,373	\$ 163,913	\$ 216,350

No assurance is provided. See summary of significant assumptions.

**INTERQUEST SOUTH BUSINESS IMPROVEMENT DISTRICT
GENERAL FUND
2024 DRAFT BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/24/2024

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ (8,154)	\$ (6,932)	\$ 60,404
REVENUES			
Property taxes	25,895	27,318	36,058
Specific ownership taxes	16,255	16,558	21,635
Interest income	27	1,400	2,450
Reimbursed expenditures	-	18,000	12,500
Other revenue	-	20,328	2,000
Total revenues	<u>42,177</u>	<u>83,604</u>	<u>74,643</u>
TRANSFERS IN			
Transfers from other funds	<u>96,316</u>	<u>137,714</u>	<u>139,091</u>
Total funds available	<u>130,339</u>	<u>214,386</u>	<u>274,138</u>
EXPENDITURES			
General and administrative			
Accounting	32,530	34,500	34,500
Auditing	4,082	4,550	5,000
County Treasurer's fee	389	421	542
PIF Collection fees	11,206	11,000	11,500
Directors' fees	-	-	-
Dues and membership	1,902	1,984	2,058
Insurance	2,084	2,136	2,200
District management	41,632	35,000	30,000
Legal	10,576	10,000	10,000
Miscellaneous	1,181	2,000	2,000
Banking fees	-	200	200
Election	956	691	-
Repay developer advance	-	-	60,000
Contingency	-	-	5,000
Operations and maintenance			
Repairs and maintenance	-	3,000	7,500
Landscaping	13,237	21,000	21,000
Miscellaneous	-	1,500	1,500
Snow removal	980	6,000	12,000
Utilities	16,516	20,000	25,000
Total expenditures	<u>137,271</u>	<u>153,982</u>	<u>230,000</u>
Total expenditures and transfers out requiring appropriation	<u>137,271</u>	<u>153,982</u>	<u>230,000</u>
ENDING FUND BALANCES	<u>\$ (6,932)</u>	<u>\$ 60,404</u>	<u>\$ 44,138</u>
EMERGENCY RESERVE	\$ 1,300	\$ 2,600	\$ 2,300
AVAILABLE FOR OPERATIONS	(8,232)	57,804	41,838
TOTAL RESERVE	<u>\$ (6,932)</u>	<u>\$ 60,404</u>	<u>\$ 44,138</u>

No assurance is provided. See summary of significant assumptions.

**INTERQUEST SOUTH BUSINESS IMPROVEMENT DISTRICT
DEBT SERVICE FUND
2024 DRAFT BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/24/2024

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 360,694	\$ 379,269	\$ 528,700
REVENUES			
Property taxes	129,478	136,594	180,292
PIF revenue	230,421	380,000	335,000
Interest income	6,811	20,000	19,500
Total revenues	<u>366,710</u>	<u>536,594</u>	<u>534,792</u>
TRANSFERS IN			
Transfers from other funds	<u>-</u>	<u>-</u>	<u>67</u>
Total funds available	<u>727,404</u>	<u>915,863</u>	<u>1,063,559</u>
EXPENDITURES			
General and administrative			
County Treasurer's fee	1,944	2,049	2,704
Paying agent fees	3,500	3,500	3,500
Contingency	-	-	2,371
Debt Service			
Bond interest - Series 2017	191,375	188,900	186,425
Bond principal - Series 2017	55,000	55,000	65,000
Total expenditures	<u>251,819</u>	<u>249,449</u>	<u>260,000</u>
TRANSFERS OUT			
Transfers to other fund	<u>96,316</u>	<u>137,714</u>	<u>139,091</u>
Total expenditures and transfers out requiring appropriation	<u>348,135</u>	<u>387,163</u>	<u>399,091</u>
ENDING FUND BALANCES	<u>\$ 379,269</u>	<u>\$ 528,700</u>	<u>\$ 664,468</u>
SURPLUS FUND - up to \$700,000	<u>\$ 379,269</u>	<u>\$ 528,700</u>	<u>\$ 664,468</u>
TOTAL RESERVE	<u>\$ 379,269</u>	<u>\$ 528,700</u>	<u>\$ 664,468</u>

No assurance is provided. See summary of significant assumptions.

**INTERQUEST SOUTH BUSINESS IMPROVEMENT DISTRICT
CAPITAL PROJECTS FUND
2024 DRAFT BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/24/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 460,023	\$ 59	\$ 63
REVENUES			
Interest income	125	4	4
Developer advance	56,370	-	-
Total revenues	<u>56,495</u>	<u>4</u>	<u>4</u>
Total funds available	<u>516,518</u>	<u>63</u>	<u>67</u>
EXPENDITURES			
General and Administrative			
Capital Projects			
Capital outlay	516,459	-	-
Total expenditures	<u>516,459</u>	<u>-</u>	<u>-</u>
TRANSFERS OUT			
Transfers to other fund	<u>-</u>	<u>-</u>	<u>67</u>
Total expenditures and transfers out requiring appropriation	<u>516,459</u>	<u>-</u>	<u>67</u>
ENDING FUND BALANCES	<u>\$ 59</u>	<u>\$ 63</u>	<u>\$ -</u>

No assurance is provided. See summary of significant assumptions.

**INTERQUEST SOUTH 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 October 26, 2004.

At an election held on November 2, 2004, the voters approved general obligation indebtedness of \$24,000,000 for street improvements. On November 1, 2005, the District's electors authorized additional indebtedness of \$3,500,000 for water and sanitary sewer. The voters also approved an annual increase in taxes of \$60,000, 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 2005 operating plan, the City has limited the amount of debt to be issued to a total of \$24,000,000 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 District is required to impose a maximum Required Mill Levy of 6.000 mills for collection in 2024. Required Mill Levy means an ad valorem mill levy imposed upon all taxable property of the District each year in an amount to pay the principal, premium if any, and interest on the Bonds as the same become due and payable [and to make up and deficiencies in the Reserve Fund].

**INTERQUEST SOUTH BUSINESS IMPROVEMENT DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues - (continued)

Property Taxes - Continued

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.

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 Taxes

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 4.0%.

PIF Fees

The District charges a public improvement fee (PIF). The nature of the PIF is that of a fee imposed under private contract and not through the exercise of any governmental taxing authority. The PIF is applied to the sale of goods at a rate of 1.50%, in addition to all sales and use taxes that may be imposed and is collected by the retailers in the District and remitted to the District within 20 days after month end. All PIF fees are pledged to the payment of the District's Series 2017 Special Tax Revenue Bonds, except for \$139,091, which is to be transferred in 2024 to the General Fund for operations and maintenance funding. The amount transferred each year will be increased 1% per year.

**INTERQUEST SOUTH BUSINESS IMPROVEMENT DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures

Administrative and Operations/Maintenance 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. The District has also budgeted for operations and maintenance expenditures for landscaping, snow removal, utilities, and repairs and maintenance of District property.

County Treasurer's Fees

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

Debt Service

Principal and interest payments are provided based on the debt amortization schedule from the Series 2017 Bonds (discussed under Debt and Leases).

Debt and Leases

Series 2017 Bonds

On December 19, 2017, the District issued \$4,000,000 in Series 2017 Limited Property Tax and Public Improvement Fee Revenue Bonds ("the Bonds") on December 7, 2017 to fund public improvements, pay bond issue costs, fund an initial deposit to the Surplus Fund, and fund capitalized interest. The Bonds bear interest ranging from 4.5% to 5.0% paid semi-annually on June 1 and December 1, beginning December 1, 2019. The Bonds mature on December 1, 2047. The Bonds will be secured by and payable solely from pledged revenues, after the Annual Operations Deduction Amount and net of the cost of collection, consisting of (1) revenues attributable to a privately imposed public improvement fee payable with respect to certain retail sales transactions and construction activities occurring within the development, (2) revenues attributable to property taxes derived from an initial required mill levy of 5.000 mills, up to an estimated maximum of 30.000 mills, and (3) any other legally available moneys which the District determines, in its absolute discretion, to credit to the Bond Fund. The Annual Operations Deduction Amount is an amount equal to: (i) for the Bond Year ending December 1, 2017, \$0; (ii) for each of the Bond Years ending December 1, 2018, December 1, 2019, and December 1, 2020, \$50,000; (iii) for the Bond Year ending December 1, 2021, \$135,000; and (iv) for each Bond Year thereafter, the dollar amount for the prior year plus 1.00%. The District's current debt service schedule is attached.

Developer Advances

The District entered into a Reimbursement Agreement (Agreements) for Operations and Capital with the Developer on January 1, 2016. The District agrees to repay the Developer along with accrued interest, at a rate of 8% beginning on the date the advance were made to the date of repayment. The Agreements does not constitute a multiple-fiscal year obligation.

The District has no operating leases.

**INTERQUEST SOUTH BUSINESS IMPROVEMENT DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases - (continued)

Developer Advances (continued)

The District has no capital or operating leases. Anticipated activity is as follows:

	Balance - December 31, 2022	Additions *	Retirement/ Reductions	Balance - December 31, 2023
Property Tax and Public Improvement Fee Revenue				
Bonds - 2017	\$ 3,840,000	\$ -	\$ 55,000	\$ 3,785,000
Developer Advance - Nor'wood	16,000	-	-	16,000
Accrued Interest - Developer Advances - Norwood	17,500	1,120	-	18,620
Developer Advance				
Developer Advance - COPT	99,400	-	-	99,400
Accrued Interest - Developer Advances - COPT	81,569	6,958	-	88,527
Developer Advance - Chalon	595,140	-	-	595,140
Accrued Interest - Developer Advances - Chalon	71,001	47,611	-	118,612
	<u>\$ 4,720,610</u>	<u>\$ 55,689</u>	<u>\$ 55,000</u>	<u>\$ 4,721,299</u>
	Balance - December 31, 2023	Additions *	Retirement/ Reductions	Balance - December 31, 2024
Property Tax and Public Improvement Fee Revenue				
Bonds - 2017	\$ 3,785,000	\$ -	\$ 65,000	\$ 3,720,000
Developer Advance - Nor'wood	16,000	-	-	16,000
Accrued Interest - Developer Advances - Norwood	18,620	1,120	-	19,740
Developer Advance				
Developer Advance - COPT	99,400	-	-	99,400
Accrued Interest - Developer Advances - COPT	88,527	6,985	-	95,512
Developer Advance - Chalon	595,140	-	60,000	535,140
Accrued Interest - Developer Advances - Chalon	118,612	42,811	-	161,423
	<u>\$ 4,721,299</u>	<u>\$ 50,916</u>	<u>\$ 125,000</u>	<u>\$ 4,647,215</u>

* Estimates

Reserves

Emergency Reserve

The District has provided for an emergency reserve fund equal to at least 3% of fiscal year spending as defined under TABOR.

**INTERQUEST SOUTH BUSINESS IMPROVEMENT DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Reserves

Surplus Fund (continued)

With the issuance of the Series 2017 Bonds, an initial deposit was made into a Surplus Fund. Pledged Revenue that is not needed to pay debt service on the Bonds in any year will be deposited to and held in the Surplus Fund, up to the Maximum Surplus Amount of \$700,000. Amounts on deposit in the Surplus Fund, if any, on the maturity date of the Bonds will be applied to the payment of the Bonds.

This information is an integral part of the accompanying budget.

**INTERQUEST SOUTH BUSINESS IMPROVEMENT DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

\$4,000,000

Series 2017 Limited Property Tax and Public Improvement Fee Revenue Bond

Dated December 19, 2017

Interest Rate 4.5% - 5.0%

Interest Payable June 1 and December 1

Principal Due December 1

	<u>Principal</u>		<u>Interest</u>		<u>Total</u>
2024	\$ 65,000		\$ 186,425		\$ 251,425
2025	70,000		183,500		253,500
2026	75,000		180,350		255,350
2027	80,000		176,975		256,975
2028	85,000		173,375		258,375
2029	90,000		169,550		259,550
2030	100,000		165,500		265,500
2031	105,000		161,000		266,000
2032	115,000		155,750		270,750
2033	120,000		150,000		270,000
2034	130,000		144,000		274,000
2035	140,000		137,500		277,500
2036	150,000		130,500		280,500
2037	160,000		123,000		283,000
2038	170,000		115,000		285,000
2039	180,000		106,500		286,500
2040	195,000		97,500		292,500
2041	205,000		87,750		292,750
2042	220,000		77,500		297,500
2043	235,000		66,500		301,500
2044	250,000		54,750		304,750
2045	265,000		42,250		307,250
2046	280,000		29,000		309,000
2047	300,000		15,000		315,000
	<u>\$ 3,785,000</u>		<u>\$ 2,929,175</u>		<u>\$ 6,714,175</u>

No assurance provided. See summary of significant assumptions.

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: | Limiter Property Tax and Public Improvement Fee Revenue Bonds, Series 2017 |
| | Date of Issue: | 12/19/2017 |
| | Coupon Rate: | 4.5% - 5.0% |
| | Maturity Date: | 12/01/2047 |
| | Levy: | 5.000 |
| | Revenue: | \$ 180,292 |
| | | |
| 2. | Purpose of Issue: | _____ |
| | Series: | _____ |
| | Date of Issue: | _____ |
| | Coupon Rate: | _____ |
| | Maturity Date: | _____ |
| | Levy: | _____ |
| | Revenue: | _____ |

CONTRACTS^K:

- | | | |
|----|----------------------|-------|
| 3. | Purpose of Contract: | _____ |
| | Title: | _____ |
| | Date: | _____ |
| | Principal Amount: | _____ |
| | Maturity Date: | _____ |
| | Levy: | _____ |
| | Revenue: | _____ |
| | | |
| 4. | Purpose of Contract: | _____ |
| | Title: | _____ |
| | Date: | _____ |
| | Principal Amount: | _____ |
| | Maturity Date: | _____ |
| | Levy: | _____ |
| | Revenue: | _____ |

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

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.

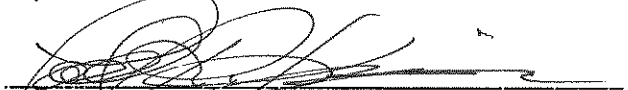
That the annexed legal notice or advertisement was published in the regular and entire issue of every number of said tri-weekly newspapers for the period of 1 consecutive insertion(s), and/or once each week and on the same days of each week; and that the first publication of said notice was in the issue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

01, NOVEMBER, A.D. 2023.

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


01, NOVEMBER, A.D. 2023.

In witness whereof, I have hereunto set my hand this 1st 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 1st 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 Interquest South Business Improvement District (the "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 3:30 p.m. on November 9, 2023 via telephone and videoconference. To attend and participate by telephone, dial (720) 547-5281 and enter conference ID: 898 716 186#. Information regarding public participation by videoconference will be available at least 24 hours prior to the meeting and public hearing online at www.interquestsouthbid.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, located 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.

INTERQUEST SOUTH
BUSINESS
IMPROVEMENT DISTRICT
By: *Stacie Tucker*
President

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