

LETTER OF BUDGET TRANSMITTAL

Date: January 27, 2021

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

Attached are the 2021 budget and budget message for BARNES AND POWERS NORTH BUSINESS IMPROVEMENT DISTRICT in El Paso County, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This budget was adopted on November 17, 2020. If there are any questions on the budget, please contact:

ClifftonLarsonAllen, LLP
Josh Miller
111 S. Tejon St. Suite 705
Colorado Springs, Colorado 80903
Tel.: 719-635-0330

I, Josh Miller as the District Manager of the Barnes and Powers North Business Improvement District, hereby certify that the attached is a true and correct copy of the 2021 budget.

By: _____



RESOLUTION
TO ADOPT 2021 BUDGET, APPROPRIATE SUMS OF MONEY,
AND AUTHORIZE THE CERTIFICATION OF THE TAX LEVY
BARNES AND POWERS NORTH BUSINESS IMPROVEMENT DISTRICT

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES FOR EACH FUND, ADOPTING A BUDGET, LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2021 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 BARNES AND POWERS NORTH BUSINESS IMPROVEMENT DISTRICT, EL PASO COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY, 2021, AND ENDING ON THE LAST DAY OF DECEMBER, 2021,

WHEREAS, the Board of Directors of the Barnes and Powers North 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 17, 2020 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 \$6,667; 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 \$326,672; 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 2020 valuation for assessment for the District as certified by the County Assessor of El Paso County is \$6,666,780; 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 BARNES AND POWERS NORTH 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 Barnes and Powers North Business Improvement District for calendar year 2021.

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 2021 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 2021 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 2020.

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 2020.

C. Levy for General Obligation Bonds and Interest. That for the purposes of meeting all debt retirement expense of the District during the 2021 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 49.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2020.

D. Levy for Contractual Obligations. That for the purposes of meeting the contractual obligation expense of the District during the 2021 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 2020.

E. Levy for Capital Expenditures. That for the purposes of meeting all capital expenditures of the District during the 2021 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 2020.

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 2020.

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, 2020, 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, 2020 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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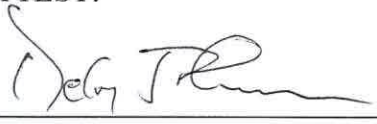
ADOPTED this 17th day of November, 2020.

BARNES AND POWERS NORTH BUSINESS IMPROVEMENT DISTRICT



President

ATTEST:



Secretary

**BARNES & POWERS NORTH
BUSINESS IMPROVEMENT DISTRICT
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2021**

**BARNES & POWERS NORTH BUSINESS IMPROVEMENT DISTRICT
SUMMARY
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,**

1/12/21

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCES	\$ 93,641	\$ 96,553	\$ 67,414
REVENUES			
Property Taxes	340,426	344,969	333,339
Specific Ownership Taxes	41,215	36,500	33,333
Interest Income	7,892	3,342	281
Intergovernmental Revenues	15,672	11,779	10,407
Total revenues	<u>405,205</u>	<u>396,590</u>	<u>377,360</u>
TRANSFERS IN	<u>7,000</u>	<u>25,000</u>	<u>5,000</u>
Total funds available	<u>505,846</u>	<u>518,143</u>	<u>449,774</u>
EXPENDITURES			
General Fund	67,864	75,000	75,000
Debt Service Fund	327,429	325,729	325,000
Capital Projects Fund	7,000	25,000	5,000
Total expenditures	<u>402,293</u>	<u>425,729</u>	<u>405,000</u>
TRANSFERS OUT	<u>7,000</u>	<u>25,000</u>	<u>5,000</u>
Total expenditures and transfers out requiring appropriation	<u>409,293</u>	<u>450,729</u>	<u>410,000</u>
ENDING FUND BALANCES	<u>\$ 96,553</u>	<u>\$ 67,414</u>	<u>\$ 39,774</u>
EMERGENCY RESERVE	\$ 2,000	\$ 1,700	\$ 1,600
AVAILABLE FOR OPERATIONS	76,431	58,127	33,872
TOTAL RESERVE	<u>\$ 78,431</u>	<u>\$ 59,827</u>	<u>\$ 35,472</u>

No assurance provided. See summary of significant assumptions.

**BARNES & POWERS NORTH BUSINESS IMPROVEMENT DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,**

1/12/21

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
ASSESSED VALUATION			
Commercial	\$ 6,617,510	\$ 6,768,390	\$ 6,457,020
Vacant land	191,000	209,760	209,760
Certified Assessed Value	<u>\$ 6,808,510</u>	<u>\$ 6,978,150</u>	<u>\$ 6,666,780</u>
MILL LEVY			
General	1.000	1.000	1.000
Debt Service	49.000	49.000	49.000
Total mill levy	<u>50.000</u>	<u>50.000</u>	<u>50.000</u>
PROPERTY TAXES			
General	\$ 6,809	\$ 6,978	\$ 6,667
Debt Service	333,617	341,929	326,672
Levied property taxes	340,426	348,907	333,339
Refunds and abatements	-	(3,938)	-
Budgeted property taxes	<u>\$ 340,426</u>	<u>\$ 344,969</u>	<u>\$ 333,339</u>
BUDGETED PROPERTY TAXES			
General	\$ 6,809	\$ 6,899	\$ 6,667
Debt Service	333,617	338,070	326,672
	<u>\$ 340,426</u>	<u>\$ 344,969</u>	<u>\$ 333,339</u>

No assurance provided. See summary of significant assumptions.

**BARNES & POWERS NORTH BUSINESS IMPROVEMENT DISTRICT
GENERAL FUND
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,**

1/12/21

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCE	\$ 80,516	\$ 78,431	\$ 59,827
REVENUES			
Property Taxes	6,809	6,899	6,667
Specific Ownership Taxes	41,215	36,500	33,333
Interest Income	2,083	1,218	238
Intergovernmental Revenues	15,672	11,779	10,407
Total revenues	65,779	56,396	50,645
Total funds available	146,295	134,827	110,472
EXPENDITURES			
General and administrative			
Accounting	21,304	25,000	25,000
Audit	7,200	7,400	7,500
County Treasurer's Fee	102	105	100
Dues and Licenses	587	569	650
Insurance	3,665	3,668	3,800
District Management	5,435	10,000	7,500
Legal	8,831	3,500	7,000
Miscellaneous	740	1,100	800
Election	-	3,215	-
Repay Developer Advance	20,000	20,000	20,000
Contingency	-	83	2,530
Ground Lease	-	360	120
Total expenditures	67,864	75,000	75,000
Total expenditures and transfers out requiring appropriation	67,864	75,000	75,000
ENDING FUND BALANCE	\$ 78,431	\$ 59,827	\$ 35,472
EMERGENCY RESERVE	\$ 2,000	\$ 1,700	\$ 1,600
AVAILABLE FOR OPERATIONS	76,431	58,127	33,872
TOTAL RESERVE	\$ 78,431	\$ 59,827	\$ 35,472

No assurance provided. See summary of significant assumptions.

**BARNES & POWERS NORTH BUSINESS IMPROVEMENT DISTRICT
DEBT SERVICE FUND
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,**

1/12/21

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCE	\$ 13,125	\$ 18,122	\$ 7,587
REVENUES			
Property Taxes	333,617	338,070	326,672
Interest Income	5,809	2,124	43
Total revenues	<u>339,426</u>	<u>340,194</u>	<u>326,715</u>
Total funds available	<u>352,551</u>	<u>358,316</u>	<u>334,302</u>
EXPENDITURES			
General and administrative			
County Treasurer's Fee	5,004	5,129	4,901
Contingency	-	-	1,649
Debt Service			
Bond Interest	217,425	210,600	203,450
Bond Principal	105,000	110,000	115,000
Total expenditures	<u>327,429</u>	<u>325,729</u>	<u>325,000</u>
TRANSFERS OUT			
Transfers to Capital Projects Fund	<u>7,000</u>	<u>25,000</u>	<u>5,000</u>
Total expenditures and transfers out requiring appropriation	<u>334,429</u>	<u>350,729</u>	<u>330,000</u>
ENDING FUND BALANCE	<u>\$ 18,122</u>	<u>\$ 7,587</u>	<u>\$ 4,302</u>

No assurance provided. See summary of significant assumptions.

**BARNES & POWERS NORTH BUSINESS IMPROVEMENT DISTRICT
CAPITAL PROJECTS FUND
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,**

1/12/21

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCE	\$ -	\$ -	\$ -
REVENUES			
Total revenues	-	-	-
TRANSFERS IN			
Transfers from Debt Service Fund	7,000	25,000	5,000
Total funds available	7,000	25,000	5,000
EXPENDITURES			
General and Administrative			
Repay Developer Advance	7,000	25,000	5,000
Total expenditures	7,000	25,000	5,000
Total expenditures and transfers out requiring appropriation	7,000	25,000	5,000
ENDING FUND BALANCE	\$ -	\$ -	\$ -

No assurance provided. See summary of significant assumptions.

**BARNES & POWERS NORTH BUSINESS IMPROVEMENT DISTRICT
2021 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 \$2,600,000 for street improvements, \$2,600,000 for parking facilities, and \$6,500,000 for refinancing of District debt. On November 1, 2005, the District's electors authorized additional indebtedness of \$450,000 for water and \$150,000 for sanitary sewer. The voters also approved an annual increase in taxes of \$15,000, 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 2007 operating plan, the City has limited the amount of debt to be issued to a total of \$4,950,000 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.

**BARNES & POWERS NORTH BUSINESS IMPROVEMENT DISTRICT
2021 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues – (continued)

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%.

Intergovernmental Revenue

Pursuant to an Intergovernmental Agreement, dated November 30, 2011, with Barnes and Powers South Business Improvement District, the intergovernmental revenue represents transfers from Barnes & Powers South to provide funding for the overall administrative and operating costs for the District and payment of capital infrastructure.

Expenditures

Administrative 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 tax collected.

Debt Service

Principal and interest payments are provided based on the debt amortization schedule from the Series 2007 bonds (discussed under Debt and Leases).

**BARNES & POWERS NORTH BUSINESS IMPROVEMENT DISTRICT
2021 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases

On June 27, 2007, the District issued \$4,000,000 in General Obligation Bonds. The Bonds are due December 1, 2036, and bear an interest rate of 6.5% paid annually on December 1. At the option of the District on any date, the Bonds are subject to redemption prior to maturity without redemption premium. The proceeds from the Bonds were used to reimburse the Developer for capital infrastructure costs and to pay bond issuance costs. The District's current debt service schedule is attached.

On December 31, 2006, the District entered into a Reimbursement Agreement to repay advances made by the Developer for capital infrastructure costs and operations and maintenance (O&M) costs. The District agreed to repay the Developer for such advances plus accrued interest at the rate of 7% on the first day of the following year in which the advances were made.

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 February 22, 2017, the District entered into the Facilities Funding and Reimbursement Agreement. Under the terms of this agreement, the District agrees to reimburse the Developer for all verified capital costs, together with interest of 8% from the date of the expenditure.

The District has no capital or operating leases.

The District has outstanding Developer Advances with anticipated activity as follows:

	Balance - December 31, 2019	Additions	Retirements/ Reductions	Balance - December 31, 2020
Developer Advances	\$ 194,657	\$ -	\$ 45,000	\$ 149,657
Accrued Interest - Developer				
Advances	31,303	13,542	-	44,845
Total	<u>\$ 225,960</u>	<u>\$ 13,542</u>	<u>\$ 45,000</u>	<u>\$ 194,502</u>
	Balance -			Balance -
	December 31, 2020	Additions	Retirements/ Reductions	December 31, 2021
Developer Advances	\$ 149,657	\$ -	\$ 25,000	\$ 124,657
Accrued Interest - Developer				
Advances	44,845	10,409	-	55,254
Total	<u>\$ 194,502</u>	<u>\$ 10,409</u>	<u>\$ 25,000</u>	<u>\$ 179,911</u>

**BARNES & POWERS NORTH BUSINESS IMPROVEMENT DISTRICT
2021 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 as defined under TABOR.

This information is an integral part of the accompanying budget.

**BARNES & POWERS NORTH BUSINESS IMPROVEMENT DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

**\$4,000,000 General Obligation Bonds
Dated June 27, 2007
Interest Rate 6.5%
Principal and Interest Due December 1**

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 115,000	\$ 203,450	\$ 318,450
2022	125,000	195,975	320,975
2023	135,000	187,850	322,850
2024	140,000	179,075	319,075
2025	150,000	169,975	319,975
2026	160,000	160,225	320,225
2027	170,000	149,825	319,825
2028	180,000	138,775	318,775
2029	195,000	127,075	322,075
2030	205,000	114,400	319,400
2031	220,000	101,075	321,075
2032	235,000	86,775	321,775
2033	250,000	71,500	321,500
2034	265,000	55,250	320,250
2035	285,000	38,025	323,025
2036	300,000	19,500	319,500
	<u>\$ 3,130,000</u>	<u>\$ 1,998,750</u>	<u>\$ 5,128,750</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 Barnes & Powers North Business Improvement District,
(taxing entity)^A

the Board of Directors
(governing body)^B

of the Barnes & Powers North Business Improvement District
(local government)^C


Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 6,666,780 assessed valuation of: (GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ 6,666,780 (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: 12/04/2020 for budget/fiscal year 2021.
(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	1.000 mills	\$ 6,667
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	1.000 mills	\$ 6,667
3. General Obligation Bonds and Interest ^J	49.000 mills	\$ 326,672
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]	50.000 mills	\$ 333,339

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

Signed:  Title: Accountant for the 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.

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: | 2007 General Obligation Bonds |
| | Date of Issue: | June 27, 2007 |
| | Coupon Rate: | 6.500% |
| | Maturity Date: | December 1, 2026 |
| | Levy: | 49.000 |
| | Revenue: | \$326,672 |
| | | |
| 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, 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:

21, OCTOBER, A.D. 2020.

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

21, OCTOBER, A.D. 2020.

In witness whereof, I have hereunto set my hand this 21st day of October, A.D. 2020.

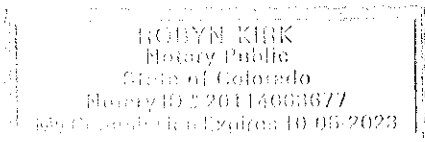
Amy Sweet

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 21st day of October, A.D. 2020.

Robyn Kirk

Notary Public



NOTICE OF HEARING ON
PROPOSED 2021 BUDGET AND
2020 BUDGET AMENDMENT

NOTICE IS HEREBY GIVEN that the proposed budget for the ensuing year of 2021 has been submitted to the Barnes and Powers North 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 virtually at 10:00 a.m. on November 17, 2020. In order to preserve the health, safety, and welfare of the public in light of the imminent threat caused by the COVID-19 pandemic, this meeting and public hearing will be held by telephone and videoconference only. To attend and participate by telephone, dial 720-547-5281 and enter passcode 820 619 72#. Information regarding public participation by videoconference will be available at least 24 hours prior to the meeting and public hearing online at <https://www.barnespowersbid.com/> or may be obtained by contacting Kimbrie Garcia, by email at Kimbrie.Garcia@claconnect.com or Josh Miller by telephone at 719-284-7226.

NOTICE IS FURTHER GIVEN that an amendment to the 2020 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 2021 budget and the amended 2020 budget, if required, are available for public inspection at the offices of CliftonLarsonAllen LLP. Due to concerns related to COVID-19 and certain visitor restrictions that may be in place, please contact Kimbrie Garcia, by email at Kimbrie.Garcia@claconnect.com or Josh Miller by telephone at 719-284-7226 to make arrangements to inspect the budget(s) prior to visiting the foregoing office. Any interested elector within the District may, at any time prior to final adoption of the 2021 budget and the amended 2020 budget, if required, file or register any objections thereto.

BARNES AND POWERS
NORTH BUSINESS
IMPROVEMENT DISTRICT

By: */s/ Timothy Selbert*
President

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