

STATE OF COLORADO
CITY OF COLORADO SPRINGS, COUNTY OF EL PASO
CATALYST CAMPUS BUSINESS IMPROVEMENT DISTRICT
2024 BUDGET RESOLUTION

The Board of Directors of the Catalyst Campus Business Improvement District, City of Colorado Springs, El Paso County, Colorado held a special meeting on Tuesday, September 19, 2023, at the hour of 11:00 A.M., via video conference at <https://us06web.zoom.us/j/82638535610?pwd=cVFwZmJFa3ViQm9ncVAvWW5iOXE2QT09&from=addon> and via telephone conference at Dial-In: 1-719-359-4580, Meeting ID: 826 3853 5610, Passcode: 134627.

The following members of the Board of Directors were present:

President: Julie Brooks
Treasurer: Patrick Stephens
Assistant Secretary: Andy Merritt
Assistant Secretary: Rob Patterson

Also present were: Jennifer L. Ivey, Icenogle Seaver Pogue, P.C.; and Carrie Bartow, CliftonLarsonAllen LLP

Ms. Ivey reported that proper notice was made to allow the Board of Directors of the Catalyst Campus Business Improvement District to conduct a public hearing on the 2024 budget and, prior to the meeting, each of the directors had been notified of the date, time and place of this meeting and the purpose for which it was called. It was further reported that this meeting is a special meeting of the Board of Directors of the District and that a notice of special meeting was posted on the public website of the District, <https://ccmd-bid.specialdistrict.org/>, no less than twenty-four hours prior to the holding of the meeting, and to the best of her knowledge, remains posted to the date of this meeting.

Thereupon, Director Stephens introduced and moved the adoption of the following Resolution:

RESOLUTION

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET, APPROPRIATING SUMS OF MONEY TO EACH FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN AND LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2023 TO HELP DEFRAID THE COSTS OF GOVERNMENT FOR THE CATALYST CAMPUS BUSINESS IMPROVEMENT DISTRICT, CITY OF COLORADO SPRINGS, 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 (the "Board") of the Catalyst Campus Business Improvement District (the "District") has authorized its treasurer and accountant to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget was submitted to the Board for its review and consideration on or before October 15, 2023; and

WHEREAS, the proposed budget is equal to fifty thousand dollars (\$50,000.00), due and proper notice was made by posting in three public places within the District's boundaries a notice indicating (i) the date and time of the hearing at which the adoption of the proposed budget will be considered; (ii) that the proposed budget is available for inspection by the public at a designated place; (iii) that any interested elector of the District may file any objections to the proposed budget at any time prior to the final adoption of the budget by the District; and (iv) if applicable, the amount of the District's increased property tax revenues resulting from a request to the Division pursuant to Section 29-1-302(1), C.R.S.; and the Affidavit of Posting evidencing the same is attached hereto as Exhibit A and incorporated herein by this reference; and

WHEREAS, the proposed budget was open for inspection by the public at the designated place; and

WHEREAS, a public hearing was held on Tuesday, September 19, 2023 and interested electors were given the opportunity to file or register any objections to said proposed budget and any such objections were considered by the Board; and

WHEREAS, the budget being adopted by the Board has been prepared based on the best information available to the Board regarding the effects of Section 29-1-301, C.R.S., and Article X, Section 20 of the Colorado Constitution; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law; and

WHEREAS, pursuant to Section 29-1-113(1), C.R.S., the Board shall cause a certified copy of the budget, including the budget message and any resolutions adopting the budget, appropriating moneys and fixing the rate of any mill levy, to be filed with the Division of Local Government within thirty (30) days following the beginning of the fiscal year of the budget adopted; and

WHEREAS, pursuant to Section 32-1-1201, C.R.S., the Board shall determine in each year the amount of money necessary to be raised by taxation, taking into consideration those items required by law, and shall certify the rate so fixed to the board of county commissioners of each county within the District or having a portion of its territory within the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE CATALYST CAMPUS BUSINESS IMPROVEMENT DISTRICT, CITY OF COLORADO SPRINGS, EL PASO COUNTY, COLORADO:

Section 1. Summary of 2024 Revenues and 2024 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2024, as more specifically set forth in the budget attached hereto as Exhibit B and incorporated herein by this reference, are accepted and approved.

Section 2. Adoption of Budget. That the budget as submitted, and if amended, then as amended, and attached hereto as Exhibit B and is approved and adopted as the budget of the District for fiscal year 2024. In the event the final assessed valuation provided by the El Paso County Assessor's Office differs from the assessed valuation used in the proposed budget, the District's accountant is hereby directed to modify and/or adjust the budget and mill levy certification as needed to reflect the final assessed valuation without the need for additional Board authorization.

Section 3. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

Section 4. Budget Certification. That the budget shall be certified by Scott Lamphear, Secretary of the District, and made a part of the public records of the District and a certified copy of the approved and adopted budget shall be filed with the Division of Local Government.

Section 5. 2024 Levy of General Property Taxes. That the attached budget indicates that the amount of money from general property taxes necessary to balance the budget for the General Fund for operating expenses is \$-0- and that the 2023 valuation for assessment, as certified by the El Paso County Assessor, is \$4,616,510. That for the purposes of meeting all general operating expenses of the District during the 2024 budget year, 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 District for the year 2024.

Section 6. 2024 Levy of Debt Retirement Expenses. That the attached budget indicates that the amount of money from general property taxes necessary to balance the budget

for the Debt Service Fund for debt retirement expense is \$-0- and that the 2023 valuation for assessment, as certified by the El Paso County Assessor, is \$4,616,510. That for the purposes of meeting all debt retirement expenses of the District during the 2024 budget year, 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 District for the year 2024.

Section 7. 2024 Mill Levy Adjustment. The Board may adjust the mill levy, as specifically set forth in the District's Service Plan (the "Adjusted Mill Levy"). The Board hereby determines in good faith to establish the Adjusted Mill Levy as set forth in the mill levy certification attached hereto as Exhibit C pursuant to the authority granted by its Service Plan to ensure that the District's revenues shall be neither diminished nor enhanced as a result of the changes effecting the mill levy. Subject to adjustment and finalization by the District's accountant in accordance with Section 2 hereof, the Board further authorizes that the Adjusted Mill Levy be reflected in the District's Certification of Tax Levies to be submitted to the Board of County Commissioners of El Paso County on or before December 15, 2023, for collection in 2024.

Section 8. Certification to County Commissioners. That the Board Secretary and/or District's accountant are hereby authorized and directed to immediately certify to the Board of County Commissioners of El Paso County, the mill levy for the District hereinabove determined and set. That said certification shall be in substantially the following form attached hereto as Exhibit C and incorporated herein by this reference.

[The remainder of this page is intentionally left blank.]

The foregoing Resolution was seconded by Director Merritt.

RESOLUTION APPROVED AND ADOPTED THIS 19TH DAY OF SEPTEMBER 2023.

CATALYST CAMPUS BUSINESS IMPROVEMENT
DISTRICT

DocuSigned by:
Julie Brooks
C57CE071AF6C4E3...

By: Julie Brooks
Its: President

ATTEST:

DocuSigned by:
Scott Lamphear
3518BD227C1144A...

By: Scott Lamphear
Its: Secretary

STATE OF COLORADO
CITY OF COLORADO SPRINGS, COUNTY OF EL PASO
CATALYST CAMPUS BUSINESS IMPROVEMENT DISTRICT

I, Scott Lamphear, hereby certify that I am a director and the duly elected and qualified Secretary of the Catalyst Campus Business Improvement District, and that the foregoing constitutes a true and correct copy of the record of proceedings of the Board of Directors of the District, adopted at a special meeting of the Board of Directors of the Catalyst Campus Business Improvement District held on Tuesday, September 19, 2023, via video conference at <https://us06web.zoom.us/j/82638535610?pwd=cVFwZmJFa3ViQm9ncVAvWW5iOXE2QT09&from=addon> and via telephone conference at Dial-In: 1-719-359-4580, Meeting ID: 826 3853 5610, Passcode: 134627, as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2024; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 19th day of September 2023.

DocuSigned by:
Scott Lamphear
3518BD227C1144A...

Scott Lamphear, Secretary

[SEAL]



EXHIBIT A

Affidavit
Notice as to Proposed 2024 Budget

COUNTY OF EL PASO, STATE OF COLORADO

AFFIDAVIT OF POSTING

CATALYST CAMPUS BUSINESS IMPROVEMENT DISTRICT

I, Hugh Hurd, being duly sworn, upon my oath do hereby certify that Notice as to Proposed 2024 Budget was posted in three places within the boundaries of the Catalyst Campus Business Improvement District, at 12:15 P.M. on September 14th 2023 at least 24 hours prior to the Special Meeting of the Board of Directors to be held at 11:00 A.M. on Tuesday, September 19, 2023.

Dated this 14th day of September 2023.

By: Hugh Hurd

STATE OF COLORADO)
) ss.
COUNTY OF Douglas)

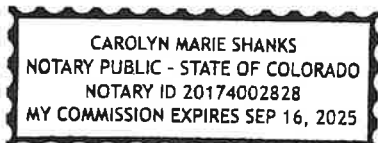
The foregoing instrument was acknowledged before me this 14th day of September 2023, by Hugh Hurd as an individual.

WITNESS my hand and official seal.

My commission expires: September 16, 2025

SEAL

Carolyn Marie Shanks
Notary Public



**NOTICE AS TO PROPOSED 2024 BUDGET AND HEARING
CATALYST CAMPUS BUSINESS IMPROVEMENT DISTRICT**

NOTICE IS HEREBY GIVEN that a proposed budget has been submitted to the **CATALYST CAMPUS BUSINESS IMPROVEMENT DISTRICT** for the ensuing year of 2024. A copy of such proposed budget has been filed in the office of CliftonLarsonAllen LLP, 8390 East Crescent Parkway, Suite 300, Greenwood Village, Colorado, where same is open for public inspection. Such proposed budget will be considered at a hearing at the special meeting of the Catalyst Campus Business Improvement District to be held at 11:00 A.M., on Tuesday, September 19, 2023. The meeting will be held via video conference at <https://us06web.zoom.us/j/82638535610?pwd=cVFwZmJFa3ViQm9ncVAvWW5iOXE2QT09&from=addon> and via telephone conference at Dial-In: 1-719-359-4580, Meeting ID: 826 3853 5610, Passcode: 134627. Any interested elector within the Catalyst Campus Business Improvement District may inspect the proposed budget and file or register any objections at any time prior to the final adoption of the 2024 budget.

**BY ORDER OF THE BOARD OF DIRECTORS:
CATALYST CAMPUS BUSINESS IMPROVEMENT DISTRICT**

By: /s/ ICENOGLE | SEAVER | POGUE
A Professional Corporation

EXHIBIT B

Budget Document
Budget Message

CATALYST CAMPUS BUSINESS IMPROVEMENT DISTRICT

ANNUAL BUDGET

FOR THE YEAR ENDED DECEMBER 31, 2024

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

1/2/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ -	\$ (8,933)	\$ -
REVENUES			
Developer advance	149,445	48,933	50,000
Total revenues	149,445	48,933	50,000
TRANSFERS IN			
Total funds available	149,445	40,000	50,000
EXPENDITURES			
General and administrative			
Accounting	8,095	9,564	20,000
Dues and membership	-	750	500
Insurance	-	-	1,000
Legal	36,045	20,381	20,000
Organization costs	114,238	-	-
Contingency	-	8,780	8,200
Website	-	525	300
Operations and maintenance			
Total expenditures	158,378	40,000	50,000
TRANSFERS OUT			
Total expenditures and transfers out requiring appropriation	158,378	40,000	50,000
ENDING FUND BALANCES	\$ (8,933)	\$ -	\$ -

No assurance is provided. See summary of significant assumptions.

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

1/2/24

ACTUAL	ESTIMATED	BUDGET
2022	2023	2024

ASSESSED VALUATION

Commercial	\$ -	\$ -	\$ 4,973,190
Vacant land	-	244,780	407,600
Personal property	-	4,157,570	-
	-	4,402,350	5,380,790
Adjustments (TIF)	-	-	(764,280)
Certified Assessed Value	\$ -	\$ 4,402,350	\$ 4,616,510

MILL LEVY

Total mill levy	0.000	0.000	0.000
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PROPERTY TAXES

Budgeted property taxes	\$ -	\$ -	\$ -
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BUDGETED PROPERTY TAXES

General	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -

No assurance is provided. See summary of significant assumptions.

**CATALYST CAMPUS 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 water services, traffic and safety protection, sanitation services, street improvements, parks and recreation, transportation, television relay and translation, mosquito control, security, fire protection and emergency medical. 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 6, 2021.

Pursuant to the District's Operating Plan filed annually with the City, the maximum debt mill levy is 50 mills, and the maximum operating mill levy for the payment of administrative, operations and maintenance expenses is 10 mills. The maximum debt authorization for the District is \$90,000,000.

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 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 differences may be material.

Revenues

Developer Advance

The District is in the development stage. As such, the operating and administrative expenditures will be mainly funded by the Developer. A major portion of the capital expenditures are also expected to be funded by the Developer. Developer advances are recorded as revenue for budget purposes with an obligation for future repayment when the District is financially able to reimburse the Developer from bond proceeds and other legally available revenue.

Expenditures

Administrative and Operating Expenditures

Operating and administrative expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, management, accounting, insurance and meeting expense.

**CATALYST CAMPUS BUSINESS IMPROVEMENT DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases

The District has no outstanding debt, nor operating or capital leases

The District has outstanding Developer Advances and activity as follows:

	Balance - December 31, 2022	Additions *	Retirements/ Reductions	Balance - December 31, 2023
Developer Advances	\$ 149,445	\$ 48,933	\$ -	\$ 198,378
Accrued Interest - Developer Advances	17,109	3,915	-	21,024
Total	<u>\$ 166,554</u>	<u>\$ 52,848</u>	<u>\$ -</u>	<u>\$ 219,402</u>

	Balance - December 31, 2023	Additions	Retirements/ Reductions	Balance - December 31, 2024
Developer Advances	\$ 198,378	\$ 50,000	\$ -	\$ 248,378
Accrued Interest - Developer Advances	21,024	19,870	-	40,894
Total	<u>\$ 219,402</u>	<u>\$ 69,870</u>	<u>\$ -</u>	<u>\$ 289,272</u>

*Estimate

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.

EXHIBIT C

Certification of Tax Levy

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of El Paso County, Colorado.

On behalf of the Catalyst Campus Business Improvement District

(taxing entity)^A

the Board of Directors

(governing body)^B

of the Catalyst Campus Business Improvement District

(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS assessed valuation of: \$ 5,380,790

(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: \$ 4,616,510

(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: 01/02/2024 for budget/fiscal year 2024
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)

LEVY²

REVENUE²

1. General Operating Expenses ^H	<u>0.000</u> mills	\$ <u>0</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< <u> </u> > mills	\$ < <u> </u> >
SUBTOTAL FOR GENERAL OPERATING:	<u>0.000</u> mills	\$ <u>0</u>
3. General Obligation Bonds and Interest ^J	<u> </u> mills	\$ <u> </u>
4. Contractual Obligations ^K	<u> </u> mills	\$ <u> </u>
5. Capital Expenditures ^L	<u> </u> mills	\$ <u> </u>
6. Refunds/Abatements ^M	<u> </u> mills	\$ <u> </u>
7. Other ^N (specify): <u> </u>	<u> </u> mills	\$ <u> </u>
	<u> </u> mills	\$ <u> </u>

TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7] 0.000 mills \$ 0

Contact person: Carrie Bartow

Phone: 719-635-0330

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: _____
Series: _____
Date of Issue: _____
Coupon Rate: _____
Maturity Date: _____
Levy: _____
Revenue: _____

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.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Catalyst Campus Business Improvement District of El Paso County, Colorado on this 19th day September 2023.

DocuSigned by:
Scott Lamphear
3518BD227C1144A...

Scott Lamphear, Secretary

SEAL

