

RESOLUTION
ADOPTING BUDGET, APPROPRIATING SUMS OF MONEY AND CERTIFYING
MILL LEVIES FOR THE CALENDAR YEAR 2026

The Board of Directors of Gold Hill North Business Improvement District (the “**Board**”), City of Colorado Springs, El Paso County, Colorado (the “**District**”), held a special meeting, via teleconference on Tuesday, December 9, 2025, at the hour of 11:00 a.m.

Prior to the meeting, each of the directors was notified of the date, time, and place of the budget meeting and the purpose for which it was called, and a notice of the meeting was posted or published in accordance with § 29-1-106, C.R.S.

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NOTICE AS TO PROPOSED 2026 BUDGET

AFFIDAVIT OF PUBLICATION

STATE OF COLORADO
COUNTY OF El Paso

I, Fredrick Rogers, being first duly sworn, deposes and says that he is the Legal Sales Representative of The Colorado Springs Gazette, LLC., a corporation, the publishers of a daily/weekly public newspapers, which is printed and published daily/weekly in whole in the County of El Paso, and the State of Colorado, and which is called Colorado Springs Gazette; that a notice of which the annexed is an exact copy, cut from said newspaper, was published in the regular and entire editions of said newspaper **1 time(s) to wit 12/05/2025**

That said newspaper has been published continuously and uninterruptedly in said County of El Paso for a period of at least six consecutive months next prior to the first issue thereof containing this notice; that said newspaper has a general circulation and that it has been admitted to the United States mails as second-class matter under the provisions of the Act of March 3, 1879 and any amendment thereof, and is a newspaper duly qualified for the printing of legal notices and advertisement within the meaning of the laws of the State of Colorado.



Fredrick Rogers
Sales Center Agent

Subscribed and sworn to me this 12/05/2025, at said City of Colorado Springs, El Paso County, Colorado.
My commission expires December 15, 2025.



Karen Hogan
Notary Public
The Gazette



NOTICE OF PUBLIC HEARING ON THE PROPOSED 2026 BUDGET AND NOTICE OF PUBLIC HEARING ON THE AMENDED 2025 BUDGET
The Board of Directors (the "Board") of the GOLD HILL NORTH BUSINESS IMPROVEMENT DISTRICT (the "District"), will hold a public hearing via teleconference on December 3, 2024, at 11:00 a.m., to consider adoption of the District's proposed 2026 budget (the "Proposed Budget"), and, if necessary, adoption of an amendment to the 2025 budget (the "Amended Budget"). This public hearing may be joined using the following teleconference information:
LINK: <https://us06web.zoom.us/j/87450089955>
MEETING ID: 874 5008 9955
CALL-IN 1-719-359-4580
The Proposed Budget and Amended Budget are available for inspection by the public at the offices of CliftonLarsonAllen, LLP, 2001 16th St, Suite 1700, Denver, CO 80202.
Any interested elector of the District may file any objections to the Proposed Budget and Amended Budget at any time prior to the final adoption of the Proposed Budget or the Amended Budget by the Board.
The agenda for any meeting may be obtained at <https://www.gold-hillnorthbid.com/> or by calling (303) 858-1800.
BY ORDER OF THE BOARD OF DIRECTORS:
GOLD HILL NORTH BUSINESS IMPROVEMENT DISTRICT
/s/ WBA, PC
Attorneys at Law
Published in The Gazette December 5, 2025.

WHEREAS, the Board has appointed its accountant to prepare and submit a proposed budget to the Board in accordance with Colorado law; and

WHEREAS, the proposed budget has been submitted to the Board for its review and consideration; and

WHEREAS, upon due and proper notice, provided in accordance with Colorado law, said proposed budget was available for inspection by the public at a designated place, a public hearing was held and interested electors of the District were provided a public comment period and given the opportunity to file any objections to the proposed budget prior to the final adoption of the budget by the Board.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD AS FOLLOWS:

Section 1. Adoption of Budget. The budget attached hereto and incorporated herein is approved and adopted as the budget of the District for fiscal year 2026. In the event of recertification of values by the County Assessor's Office after the date of adoption hereof, staff is hereby directed to modify and/or adjust the budget and certification to reflect the recertification without the need for additional Board authorization. Any such modification to the budget or certification as contemplated by this Section 1 shall be deemed ratified by the Board.

Section 2. Levy of Property Taxes. The Board does hereby certify the levy of property taxes for collection in 2026 as more specifically set out in the budget attached hereto.

Section 3. Mill Levy Adjustment. When developing the attached budget, consideration was given to any changes in the method of calculating assessed valuation, including any changes to the assessment ratios, or any constitutionally mandated tax credit, cut, or abatement, as authorized in the District's service plan. The Board hereby determines in good faith (such determination to be binding and final), that to the extent possible, the adjustments to the mill levies made to account for changes in Colorado law described in the prior sentence, and the actual tax revenues generated by the mill levies, are neither diminished nor enhanced as a result of those changes.

Section 4. Certification to County Commissioners. The Board directs its legal counsel, manager, accountant, or other designee to certify to the Board of County Commissioners of EL Paso County, Colorado the mill levies for the District as set forth herein. Such certification shall be in compliance with the requirements of Colorado law.

Section 5. Appropriations. The amounts set forth as expenditures in the budget attached hereto are hereby appropriated from the revenue of each fund for the purposes stated.

Section 6. Filing of Budget and Budget Message. The Board hereby directs its legal counsel, manager, or other designee to file a certified copy of the adopted budget resolution, the budget and budget message with the Division of Local Government by January 30 of the ensuing year.

Section 7. Budget Certification. The budget shall be certified by a member of the District, or a person appointed by the District, and made a part of the public records of the District.

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ADOPTED DECEMBER 9, 2025

DISTRICT:

GOLD HILL NORTH BUSINESS IMPROVEMENT DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado

By: Stephanie Edwards
Stephanie Edwards (Dec 11, 2025 09:13:02 MST)

Officer of the District

ATTEST:

By: JWA
John W. Olson (Dec 14, 2025 20:15:09 MST)

STATE OF COLORADO
COUNTY OF EL PASO
GOLD HILL NORTH BUSINESS IMPROVEMENT DISTRICT

I hereby certify that the foregoing resolution constitutes a true and correct copy of the record of proceedings of the Board adopted by a majority of the Board at a District meeting held via teleconference on Tuesday, December 9, 2025, as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 9th day of December, 2025.

JWA
John W. Olson (Dec 14, 2025 20:15:09 MST)

Signature

EXHIBIT A
BUDGET DOCUMENT
BUDGET MESSAGE

GOLD HILL NORTH BUSINESS IMPROVEMENT DISTRICT

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2026

**GOLD HILL NORTH BUSINESS IMPROVEMENT DISTRICT
SUMMARY
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,**

1/11/26

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ (11,637)	\$ 23,393,034	\$ 9,644,478
REVENUES			
Property Taxes	336	371	383
Specific Ownership Taxes	56	35	36
PIF Revenue	-	-	5,000
Interest Income	-	364,010	161,478
Developer Advance - GHD	8,082,644	9,001,930	5,178,000
Developer Advance - ACI	10,000	-	-
Other Revenue	8	-	547
Intergovernmental Revenues - District No. 1	898	11,657	5,664
Intergovernmental Revenues - District No. 2	174	274	414
Bond Issuance Proceeds	24,445,000	-	-
Total Revenues	<u>32,539,116</u>	<u>9,378,277</u>	<u>5,351,522</u>
TRANSFERS IN	<u>5,680,800</u>	-	-
Total Funds Available	<u>38,208,279</u>	<u>32,771,311</u>	<u>14,996,000</u>
EXPENDITURES			
General Fund	89,488	120,606	130,000
Debt Service Fund	-	1,182,723	1,270,000
Capital Projects Fund	9,044,957	21,823,504	10,000,000
Total Expenditures	<u>9,134,445</u>	<u>23,126,833</u>	<u>11,400,000</u>
TRANSFERS OUT	<u>5,680,800</u>	-	-
Total Expenditures and Transfers Out Requiring Appropriation	<u>14,815,245</u>	<u>23,126,833</u>	<u>11,400,000</u>
ENDING FUND BALANCES	<u>\$ 23,393,034</u>	<u>\$ 9,644,478</u>	<u>\$ 3,596,000</u>
EMERGENCY RESERVE	\$ 400	\$ 100	\$ 300
AVAILABLE FOR OPERATIONS	(13,053)	925	5,700
DEBT SERVICE SURPLUS DEPOSIT	1,968,000	3,890,460	3,590,000
CAPITALIZED INTEREST FUND	3,712,800	804,440	-
TOTAL RESERVE	<u>\$ 5,668,147</u>	<u>\$ 4,695,925</u>	<u>\$ 3,596,000</u>

See summary of significant assumptions.

**GOLD HILL NORTH BUSINESS IMPROVEMENT DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,**

1/11/26

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
ASSESSED VALUATION			
Vacant Land	\$ 57,090	\$ 5,960	\$ 41,830
	57,090	5,960	41,830
Adjustments (TIF)	(24,760)	(2,240)	(35,890)
Certified Assessed Value	<u>\$ 32,330</u>	<u>\$ 3,720</u>	<u>\$ 5,940</u>
MILL LEVY			
General	10.394	10.394	10.740
Debt Service	0.000	51.971	53.703
Total Mill Levy	<u>10.394</u>	<u>62.365</u>	<u>64.443</u>
PROPERTY TAXES			
General	\$ 336	\$ 39	\$ 64
Debt Service	-	193	319
	336	232	383
Levied Property Taxes	-	139	-
Adjustments to Actual/Rounding	<u>\$ 336</u>	<u>\$ 371</u>	<u>\$ 383</u>
Budgeted Property Taxes	<u>\$ 336</u>	<u>\$ 371</u>	<u>\$ 383</u>
BUDGETED PROPERTY TAXES			
General	\$ 336	\$ 62	\$ 64
Debt Service	-	309	319
	<u>\$ 336</u>	<u>\$ 371</u>	<u>\$ 383</u>

See summary of significant assumptions.

**GOLD HILL NORTH BUSINESS IMPROVEMENT DISTRICT
GENERAL FUND
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,**

1/11/26

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ (11,637)	\$ (12,653)	\$ 1,025
REVENUES			
Property Taxes	336	62	64
Specific Ownership Taxes	56	6	6
PIF Revenue	-	-	5,000
Developer Advance - GHD	77,000	132,000	128,000
Developer Advance - ACI	10,000	-	-
Other Revenue	8	-	547
Intergovernmental Revenues - District No. 1	898	1,942	944
Intergovernmental Revenues - District No. 2	174	274	414
Total Revenues	88,472	134,284	134,975
Total Funds Available	76,835	121,631	136,000
EXPENDITURES			
General and Administrative			
Accounting	23,422	40,000	41,000
Auditing	4,850	5,335	5,600
County Treasurer's Fee	5	1	1
Dues and Membership	761	770	1,000
Insurance	1,064	400	5,500
Legal	58,803	58,800	62,000
Miscellaneous	-	-	1,000
PIF Collection Fees	-	-	250
Election	583	13,000	-
Website	-	2,000	1,000
Contingency	-	-	11,649
Operations and Maintenance			
Utilities	-	300	1,000
Total Expenditures	89,488	120,606	130,000
Total Expenditures and Transfers Out Requiring Appropriation	89,488	120,606	130,000
ENDING FUND BALANCES	\$ (12,653)	\$ 1,025	\$ 6,000
EMERGENCY RESERVE	\$ 400	\$ 100	\$ 300
AVAILABLE FOR OPERATIONS	(13,053)	925	5,700
TOTAL RESERVE	\$ (12,653)	\$ 1,025	\$ 6,000

See summary of significant assumptions.

**GOLD HILL NORTH BUSINESS IMPROVEMENT DISTRICT
DEBT SERVICE FUND
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,**

1/11/26

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ -	\$ 5,680,800	\$ 4,694,900
REVENUES			
Property Taxes	-	309	319
Specific Ownership Taxes	-	29	30
Interest Income	-	186,770	160,031
Intergovernmental Revenues - District No. 1	-	9,715	4,720
Total Revenues	-	196,823	165,100
TRANSFERS IN			
Transfers From Other Funds	5,680,800	-	-
Total Funds Available	5,680,800	5,877,623	4,860,000
EXPENDITURES			
General and Administrative			
County Treasurer's Fee	-	3	5
Paying Agent Fees	-	7,000	7,000
Contingency	-	-	25,395
Debt Service			
Bond Interest - 2024A	-	1,175,720	1,237,600
Total Expenditures	-	1,182,723	1,270,000
Total Expenditures and Transfers Out Requiring Appropriation	-	1,182,723	1,270,000
ENDING FUND BALANCES	\$ 5,680,800	\$ 4,694,900	\$ 3,590,000
DEBT SERVICE SURPLUS DEPOSIT	\$ 1,968,000	\$ 3,890,460	\$ 3,590,000
CAPITALIZED INTEREST FUND	3,712,800	804,440	-
TOTAL RESERVE	\$ 5,680,800	\$ 4,694,900	\$ 3,590,000

See summary of significant assumptions.

**GOLD HILL NORTH BUSINESS IMPROVEMENT DISTRICT
CAPITAL PROJECTS FUND
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,**

1/11/26

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ -	\$ 17,724,887	\$ 4,948,553
REVENUES			
Interest Income	-	177,240	1,447
Developer Advance - GHD	8,005,644	8,869,930	5,050,000
Bond Issuance Proceeds	24,445,000	-	-
Total Revenues	32,450,644	9,047,170	5,051,447
Total Funds Available	32,450,644	26,772,057	10,000,000
EXPENDITURES			
General and Administrative			
Accounting	971	4,070	5,000
Legal	-	-	5,000
Contingency	-	-	-
Capital Projects			
Repay Developer Advance	-	12,953,574	4,950,000
Engineering	5,950	25,000	20,000
Capital Outlay	8,005,644	8,840,860	5,020,000
Bond Issue Costs	1,032,392	-	-
Total Expenditures	9,044,957	21,823,504	10,000,000
TRANSFERS OUT			
Transfers To Other Fund	5,680,800	-	-
Total Expenditures and Transfers Out Requiring Appropriation	14,725,757	21,823,504	10,000,000
ENDING FUND BALANCES	\$ 17,724,887	\$ 4,948,553	\$ -

See summary of significant assumptions.

**GOLD HILL NORTH BUSINESS IMPROVEMENT DISTRICT
2026 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 August 21, 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 of 10 mills for the payment of administrative, operations and maintenance expenses. 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. 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.

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.

**GOLD HILL NORTH BUSINESS IMPROVEMENT DISTRICT
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues – (Continued)

Property Taxes – (Continued)

For property tax collection year 2026, HB24B-1001 set the assessment rates as follows:

Category	Rate	Category	Rate
Single-Family Residential	6.25%	Agricultural Land	27.00%
Multi-Family Residential	6.25%	Renewable Energy Land	27.00%
Commercial	27.00%	Vacant Land	27.00%
Industrial	27.00%	Personal Property	27.00%
Lodging	27.00%	State Assessed	27.00%
		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 9.5% of the total property taxes collected.

Public Improvement Fees

The District intends to charge public improvement fees (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, 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.

Intergovernmental Revenue

Property taxes generated from the mills levied by Gold Hill North Metropolitan District No. 1 and No. 2 for operations and maintenance, net of fees, are expected to be transferred to the District, which pays all administrative expenditures of Gold Hill North Metropolitan District No. 1 and No. 2.

Property taxes generated from the mills levied by Gold Hill North Metropolitan District No. 1 for debt service net of fees, are expected to be transferred to the District, which will be pledged to bonds issued in 2024.

**GOLD HILL NORTH BUSINESS IMPROVEMENT DISTRICT
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

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.

Capital Outlay

The District anticipates infrastructure improvements as noted in the Capital Projects Fund.

Debt Service

Principal and interest payments are provided based on the debt amortization schedule from the Series 2024A & 2024B Bonds. (Discussed under Debt and Leases).

Debt and Leases

General Obligation and Special Revenue Bonds

On December 19, 2024 the District issued Limited Tax General Obligation and Special Revenue Bonds (Series 2024A Senior Bonds) for the purpose of: (a) paying the Project Costs, (b) funding capitalized interest on the 2024A Senior Bonds, (c) funding the Initial Deposit to the Surplus Fund, and (d) paying other costs in connection with the issuance of the 2024A Senior Bonds and the 2024B Subordinate Bonds. The 2024A Senior Bonds will bear interest at a rate of 5.600% payable annually on December 1, beginning on December 1, 2025. Annual mandatory sinking fund principal payments are due annually on December 1, beginning on December 1, 2030. The 2024A Senior Bonds mature on December 1, 2054.

On December 19, 2024 the District issued Subordinate Limited Tax General Obligation and Special Revenue Bonds (Series 2024B Subordinate Bonds) for the purpose of paying additional Project Costs. The 2024B Subordinate Bonds are structured as cash flow bonds meaning that there are no scheduled payments of principal prior to the final maturity date. Rather, principal on the 2024B Subordinate Bonds is payable annually on each December 15, commencing December 15, 2025, from, and to the extent of available Subordinate Pledged Revenue (defined below). The 2024B Subordinate Bonds mature on December 15, 2054. The 2024B Subordinate Bonds will bear interest at the rate of 8.000% per annum payable annually on each December 15, but only from and to the extent of available Subordinate Pledged Revenue, beginning on December 15, 2025. To the extent principal of any 2024B Subordinate Bond is not paid when due, such principal shall remain outstanding until the earlier of its payment or December 15, 2064 (the "2024B Termination Date"). In the event interest on any 2024B Subordinate Bond is not paid when due, such interest is to compound annually on each December 15, at the rate then borne by the 2024B Subordinate Bond until the earlier of its payment or the Subordinate Termination Date. All of the 2024B Subordinate Bonds and interest thereon shall be deemed to be paid, satisfied, and discharged on the Subordinate Termination Date, regardless of the amount of principal and interest paid prior to such date.

**GOLD HILL NORTH BUSINESS IMPROVEMENT DISTRICT
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases – (Continued)

	Balance at December 31, 2024	Additions*	Reductions*	Balance at December 31, 2025*
General Obligation Bonds				
Series 2024A:				
Principal	\$ 22,100,000	\$ -	\$ -	\$ 22,100,000
Series 2024B:				
Principal	2,345,000	-	-	2,345,000
Accrued Interest	6,253	210,235	-	216,488
Subtotal	24,451,253	210,235	-	24,661,488
Developer Advances				
Principal:				
ACI - O&M	162,164	-	-	162,164
GHD - O&M	86,282	132,000	-	218,282
GHD - Capital	8,005,644	8,869,930	12,920,574	3,955,000
Accrued Interest on Developer Advances:				
ACI - O&M	31,088	12,973	-	44,061
GHD - O&M	1,091	5,269	-	6,360
GHD - Capital	15,989	29,000	33,000	11,989
Subtotal	8,302,258	9,049,172	12,953,574	4,397,856
Total Long-Term Debt	\$ 32,753,511	\$ 9,259,407	\$ 12,953,574	\$ 29,059,344
	Balance at December 31, 2025*	Additions*	Reductions*	Balance at December 31, 2026*
General Obligation Bonds				
Series 2024A:				
Principal	\$ 22,100,000	\$ -	\$ -	\$ 22,100,000
Series 2024B:				
Principal	2,345,000	-	-	2,345,000
Accrued Interest	216,488	229,033	-	445,521
Subtotal	24,661,488	229,033	-	24,890,521
Developer Advances				
Principal:				
ACI - O&M	162,164	-	-	162,164
GHD - O&M	218,282	128,000	-	346,282
GHD - Capital	3,955,000	5,050,000	4,878,000	4,127,000
Accrued Interest on Developer Advances:				
ACI - O&M	44,061	12,973	-	57,034
GHD - O&M	6,360	9,033	-	15,393
GHD - Capital	11,989	129,312	72,000	69,301
Subtotal	4,397,856	5,329,318	4,950,000	4,777,174
Total Long-Term Debt	\$ 29,059,344	\$ 5,558,351	\$ 4,950,000	\$ 29,667,695

*Estimate

**GOLD HILL NORTH BUSINESS IMPROVEMENT DISTRICT
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases – (Continued)

The District has no operating or capital leases.

Reserves

Debt Service Surplus Fund Reserve

The 2024A Senior Bonds are additionally secured by the Surplus Fund. Except for the Initial Deposit of \$1,968,000, the Surplus Fund will not be funded from proceeds of the 2024A Senior Bonds but shall be funded solely by Pledged Revenue that is not needed to pay debt service on the 2024A Senior Bonds in any year, up to the Maximum Surplus Amount of \$4,420,000. The forecast expects the Surplus Fund to be drawn upon each year in 2028 through 2029 to meet annual debt service requirements of the 2024A Senior Bonds.

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.

**GOLD HILL NORTH BUSINESS IMPROVEMENT DISTRICT
DEBT SERVICE REQUIREMENTS TO MATURITY**

\$22,100,000

Limited Tax General Obligation and Special Revenue Bonds

Series 2024A

Dated December 19, 2024

Interest Rate - 5.600%

Interest Payable June 1 and December 1

Principal Payable December 1

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ -	\$ 1,237,600	\$ 1,237,600
2027	-	1,237,600	1,237,600
2028	-	1,237,600	1,237,600
2029	-	1,237,600	1,237,600
2030	-	1,237,600	1,237,600
2031	425,000	1,237,600	1,662,600
2032	480,000	1,213,800	1,693,800
2033	505,000	1,186,920	1,691,920
2034	570,000	1,158,640	1,728,640
2035	600,000	1,126,720	1,726,720
2036	665,000	1,093,120	1,758,120
2037	705,000	1,055,880	1,760,880
2038	780,000	1,016,400	1,796,400
2039	820,000	972,720	1,792,720
2040	900,000	926,800	1,826,800
2041	950,000	876,400	1,826,400
2042	1,040,000	823,200	1,863,200
2043	1,095,000	764,960	1,859,960
2044	1,195,000	703,640	1,898,640
2045	1,260,000	636,720	1,896,720
2046	1,370,000	566,160	1,936,160
2047	1,445,000	489,440	1,934,440
2048	1,565,000	408,520	1,973,520
2049	520,000	320,880	840,880
2050	565,000	291,760	856,760
2051	600,000	260,120	860,120
2052	650,000	226,520	876,520
2053	685,000	190,120	875,120
2054	2,710,000	151,760	2,861,760
Total	<u>\$ 22,100,000</u>	<u>\$ 23,886,800</u>	<u>\$ 45,986,800</u>