

**RESOLUTION
TO ADOPT 2018 BUDGET AND APPROPRIATE SUMS OF MONEY
INTERQUEST TOWN CENTER BUSINESS IMPROVEMENT DISTRICT**

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES FOR EACH FUND, ADOPTING A BUDGET, AND APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE INTERQUEST TOWN CENTER BUSINESS IMPROVEMENT DISTRICT, CITY OF COLORADO SPRINGS, EL PASO COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY, 2018, AND ENDING ON THE LAST DAY OF DECEMBER, 2018,

WHEREAS, the Board of Directors of the Interquest Town Center 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 January 24, 2018, 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.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE INTERQUEST TOWN CENTER BUSINESS IMPROVEMENT DISTRICT OF THE CITY OF COLORADO SPRINGS, 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 Town Center Business Improvement District for calendar year 2018.

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. 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 5. 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.

ADOPTED this 24th day of January, 2018.

INTERQUEST TOWN CENTER
BUSINESS IMPROVEMENT DISTRICT



President

ATTEST:



Secretary

Interquest Town Center Business Improvement District
2018 Budget
For the Year Ending December 31, 2018

General Fund

<u>Expense</u>	Actual <u>2016</u>	Actual <u>2017</u>	Proposed <u>2018</u>
Beginning Funds Balance	\$ -	\$ -	\$ -
Revenue			
Property Taxes	\$ -	\$ -	\$ -
Specific Ownership Taxes	\$ -	\$ -	\$ -
Developer Advances	\$ -	\$ -	\$ 50,000.00
Interest Income			
Miscellaneous Income	\$ -	\$ -	\$ -
Total Revenue	\$ -	\$ -	\$ 50,000.00
Total Funds Available	\$ -	\$ -	\$ 50,000.00
Expenditures			
Accounting / Audit	\$ -	\$ -	\$ 2,500.00
Election Expense	\$ -	\$ -	\$ -
Engineering	\$ -	\$ -	\$ 10,000.00
Insurance/SDA Dues	\$ -	\$ -	\$ 2,500.00
Legal	\$ -	\$ -	\$ 15,000.00
Management	\$ -	\$ -	\$ 1,500.00
Contingency	\$ -	\$ -	\$ 15,000.00
Misc. Expenses	\$ -	\$ -	\$ 2,000.00
Treasurer's Fees	\$ -	\$ -	\$ -
Repay Developer Advances	\$ -	\$ -	\$ -
Total Expenditures	\$ -	\$ -	\$ 48,500.00
Emergency Reserve	\$ -	\$ -	\$ 1,500.00
Total Expenditures requiring appropriation	\$ -	\$ -	\$ 50,000.00
Ending Funds Balance	\$ -	\$ -	\$ -

INTERQUEST TOWN CENTER BUSINESS IMPROVEMENT DISTRICT

2018 BUDGET MESSAGE

I. DISTRICT SERVICES

The Interquest Town Center Business Improvement District is located in the City of Colorado Springs, El Paso County, Colorado. The District, organized in 2017, was established to provide for the financing of public improvements and services which benefit the commercial properties within the District.

II. BASIS OF ACCOUNTING

The basis of accounting utilized in the preparation of the 2018 budget for the District is the cash method. The District derives its revenue from property taxes, specific ownership taxes and developer advances. The District intends to levy taxes in the years 2018 and thereafter.

III. IMPORTANT FEATURES OF THE BUDGET

The 2018 budget does not result in a violation of any applicable property tax or fiscal year spending limitations.