

FIRST & MAIN BUSINESS IMPROVEMENT DISTRICT
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2025

**FIRST & MAIN BID
SUMMARY
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/30/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 172,216	\$ 197,795	\$ 288,827
REVENUES			
Property taxes	164,374	231,385	202,026
Specific ownership taxes	17,002	21,450	20,203
Bond proceeds	-	-	3,294,184
Interest income	16,020	18,500	15,000
Other revenue	-	1,124	1,200
Intergovernmental revenues	-	-	150,000
Total revenues	<u>197,396</u>	<u>272,459</u>	<u>3,682,613</u>
Total funds available	<u>369,612</u>	<u>470,254</u>	<u>3,971,440</u>
EXPENDITURES			
General Fund	20,226	27,110	25,363
Debt Service Fund	151,591	154,317	308,943
Capital Projects Fund	-	-	3,294,184
Total expenditures	<u>171,817</u>	<u>181,427</u>	<u>3,628,490</u>
Total expenditures and transfers out requiring appropriation	<u>171,817</u>	<u>181,427</u>	<u>3,628,490</u>
ENDING FUND BALANCES	<u>\$ 197,795</u>	<u>\$ 288,827</u>	<u>\$ 342,950</u>

FIRST & MAIN BID
PROPERTY TAX SUMMARY INFORMATION
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,

1/30/25

ACTUAL	ESTIMATED	BUDGET
2023	2024	2025

ASSESSED VALUATION

Commercial	\$ 3,074,650	\$ 4,293,450	\$ 3,727,340
State assessed	109,480	102,100	32,900
Vacant land	580	620	620
Certified Assessed Value	\$ 3,184,710	\$ 4,396,170	\$ 3,760,860

MILL LEVY

General	1.000	1.051	1.053
Debt Service	50.000	52.565	52.665
Total mill levy	51.000	53.616	53.718

PROPERTY TAXES

General	\$ 3,185	\$ 4,620	\$ 3,960
Debt Service	159,235	231,085	198,066
Refund and abatements	-	(2,160)	-
Levied property taxes	162,420	233,545	202,026
Adjustments to actual/rounding	1,954	-	-
Refunds and abatements	-	(2,160)	-
Budgeted property taxes	\$ 164,374	\$ 231,385	\$ 202,026

BUDGETED PROPERTY TAXES

General	\$ 3,222	\$ 4,536	\$ 3,960
Debt Service	161,152	226,849	198,066
	\$ 164,374	\$ 231,385	\$ 202,026

**FIRST & MAIN BID
GENERAL FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/30/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Property taxes	3,222	4,536	3,960
Specific ownership taxes	17,002	21,450	20,203
Interest income	2	-	-
Other revenue	-	1,124	1,200
Total revenues	20,226	27,110	25,363
Total funds available	20,226	27,110	25,363
EXPENDITURES			
General and administrative			
County Treasurer's Fee	47	69	59
Intergovernmental expenditures	20,179	26,001	24,564
Contingency	-	1,040	740
Total expenditures	20,226	27,110	25,363
Total expenditures and transfers out requiring appropriation	20,226	27,110	25,363
ENDING FUND BALANCES	\$ -	\$ -	\$ -

**FIRST & MAIN BID
DEBT SERVICE FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/30/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 172,216	\$ 197,795	\$ 288,827
REVENUES			
Property taxes	161,152	226,849	198,066
Interest income	16,018	18,500	15,000
Intergovernmental revenues	-	-	150,000
Total revenues	177,170	245,349	363,066
Total funds available	349,386	443,144	651,893
EXPENDITURES			
General and administrative			
County Treasurer's Fee	2,366	3,492	2,971
Contingency	-	-	3,972
Debt Service			
Bond interest	109,225	105,825	232,000
Bond principal	40,000	45,000	70,000
Total expenditures	151,591	154,317	308,943
Total expenditures and transfers out requiring appropriation	151,591	154,317	308,943
ENDING FUND BALANCES	\$ 197,795	\$ 288,827	\$ 342,950

**FIRST & MAIN BID
CAPITAL PROJECTS FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/30/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Bond issuance	-	-	3,294,184
Total revenues	<u>-</u>	<u>-</u>	<u>3,294,184</u>
Total funds available	<u>-</u>	<u>-</u>	<u>3,294,184</u>
EXPENDITURES			
Capital Projects			
Intergovernmental expenditure	-	-	3,244,184
Bond issue costs	-	-	50,000
Total expenditures	<u>-</u>	<u>-</u>	<u>3,294,184</u>
Total expenditures and transfers out requiring appropriation	<u>-</u>	<u>-</u>	<u>3,294,184</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**FIRST & MAIN BUSINESS IMPROVEMENT DISTRICT
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The District was organized by Ordinance of the City of Colorado Springs on March 11, 2003, 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.

At an election held on November 2, 2004, the District's electors authorized the issuance of indebtedness in an amount of \$50,000 for operations and maintenance, \$19,000,000 for parking facilities, and \$3,000,000 for park and recreation. 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. On November 1, 2005, the District's electors authorized the issuance of additional indebtedness in an amount of \$2,000,000 for water and \$500,000 for storm drainage. On November 7, 2006, the District's electors authorized additional indebtedness of \$19,000,000 for streets, \$3,000,000 for park and recreation, \$250,000 for operations and maintenance, and \$22,000,000 for refunding of debt. The voters also approved an annual increase in taxes of \$25,000 annually, at a mill levy rate not to exceed one mill for operations and maintenance. As set forth in the District's Amended 2004 - 2005 Operating Plan, the City has limited the amount of debt to be issued to a total of \$22,000,000 in the authorized voted categories, without future approval by the City. The 2010 Operating Plan submitted to the City amended the total amount of debt authorized by the City to \$5,000,000.

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 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.

**FIRST & MAIN BUSINESS IMPROVEMENT DISTRICT
2025 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 2025, SB22-238, SB23B-001, SB24-233 and HB24B-1001 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 5%.

Bond Issuance

The District anticipates to issue bonds in 2025.

Expenditures

Intergovernmental expenditures

Pursuant to an Intergovernmental Agreement entered into during 2014 with First & Main Business Improvement District No. 2 (F&M BID No. 2), the intergovernmental expenditures represent transfers to F&M BID No. 2 to provide funding for the overall administrative and operating costs of the District.

**FIRST & MAIN BUSINESS IMPROVEMENT DISTRICT
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures (continued)

County Treasurer's Fees

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

Debt Service

Principal and interest payments in 2025 are provided based on the debt amortization schedule from the General Obligation Bonds, Series 2009.

Debt and Leases

On January 28, 2009, the District issued \$1,650,000 in General Obligation Limited Tax Bonds for infrastructure improvements. The bonds bear interest at a rate of 8.5%. Bond interest and principal payments are payable annually on December 1; any accrued and unpaid interest will compound on December 1 of each year.

The District has no capital or operating leases.

Reserves

Emergency Reserve

Pursuant to the Intergovernmental Agreement with F&M BID No. 2, the District transfers all available General Fund revenue to F&M BID No. 2. Therefore, no emergency reserve related to its revenue stream is captured in the District. The Emergency Reserve for the revenue is reflected in F&M BID No. 2.

This information is an integral part of the accompanying budget.

**FIRST & MAIN BUSINESS IMPROVEMENT DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

\$1,650,000 General Obligation Bonds

Series 2009

Dated January 28, 2009

Principal and interest due December 1

Interest Rate 8.5% Payable

Year Ended December 31,	Principal	Interest	Annual Debt Service
2025	\$ 50,000	\$ 102,000	\$ 152,000
2026	50,000	97,750	147,750
2027	55,000	93,500	148,500
2028	60,000	88,825	148,825
2029	65,000	83,725	148,725
2030	70,000	78,200	148,200
2031	80,000	72,250	152,250
2032	85,000	65,450	150,450
2033	90,000	58,225	148,225
2034	100,000	50,575	150,575
2035	110,000	42,075	152,075
2036	120,000	32,725	152,725
2037	125,000	22,525	147,525
2038	140,000	11,900	151,900
	\$ 1,200,000	\$ 899,725	\$ 2,099,725