

**2021**  
**Operating Plan and Budget**  
**for**  
**Aspen Grove Business Improvement District**  
**In the City of Littleton, Arapahoe County, Colorado**

**September 2020**

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2021 OPERATING PLAN AND BUDGET  
FOR  
ASPEN GROVE BUSINESS IMPROVEMENT DISTRICT

**ARTICLE I.**  
**BACKGROUND**

The Aspen Grove Business Improvement District (“BID”) was formed by Littleton City Ordinance No. 24 as adopted on August 15, 2000, for the purpose of financing the public improvements and services necessary for the development and continued operation of the Aspen Grove Lifestyle Center (“Lifestyle Center”), and in connection therewith, to acquire, construct, install and in certain instances, own, operate and maintain various public improvements. Aspen Grove GRF2, LLC, a Delaware limited liability company, has owned the Aspen Grove Lifestyle Center since October 16, 2016. This Operating Plan and Budget for 2021 (“2021 Operating Plan”) may be amended in the future, but any substantial amendments shall only be with the approval of City Council.

Pursuant to Section 31-25-1211, C.R.S., by September 30 of each calendar year, the BID is to submit an annual Operating Plan and Budget for the next calendar year to the City Council for review and approval on or before December 5<sup>th</sup> of the calendar year, but in no event later than thirty (30) days after final submittals have been received by the City. This Operating Plan and Budget for 2021 (“2021 Operating Plan”) may be amended in the future, but any substantial amendments shall only with the approval of the City Council.

**ARTICLE II.**  
**2020 BID ACTIVITIES**

The BID did not construct or acquire improvements during 2020. The BID’s activities in 2020 consisted of paying the debt service on the BID’s Limited Tax General Obligation Refunding Bond, Series 2018 (“2018 Bond”). The BID also oversaw the maintenance of the BID’s public improvements.

**ARTICLE III.**  
**2021 SERVICES**

The BID has no plans to construct any improvements during 2021.

In 2020, the BID’s focus will be to pay the debt service payments on the BID’s outstanding 2018 Bond and to maintain the public improvements the BID currently owns. The BID has sufficient funds to make its next debt service payment due December 1, 2020 in the amount of \$453,749. Further, based on the BID’s contemplated 2021 Budget, the BID will have sufficient funds to make all scheduled 2021 debt service payments.

**ARTICLE IV.**  
**2021 BUDGET**

Because the 2020 preliminary assessed valuation has not been received, the BID used its 2019 final assessed valuation as the preliminary assessed valuation for the purposes of its 2021 Budget. Accordingly, the estimated assessed valuation for the BID for 2021 will be \$31,598,167. The BID's debt service mill levy will remain the same at 25 mills.

The 2021 Budget for the BID prepared in accordance with the Local Government Budget Law, Section 29-1-101, *et seq.*, C.R.S., is attached hereto as Exhibit 1 (consisting of five pages). The 2021 Budget was prepared by the BID's Budget officer, Roberta Stake, of Morgan Stake Consulting. The BID's 2021 Budget as finally adopted, is expected to be substantially in accordance with the proposed 2021 Budget as attached hereto, subject to whatever changes may be necessary as a result of the final certification of assessed valuation received from the Arapahoe County Assessor's Office in December 2020.

**ARTICLE V.**  
**CONCLUSION**

The BID would like to take this opportunity to thank the City Council and the City staff for their continued assistance with the ongoing operations of the BID. To enable the BID to comply with the provisions of Section 31-25-1211, C.R.S., the BID respectfully requests that City Council adopt a Resolution or appropriate Motion approving the BID's 2021 Operating Plan and Budget as submitted.

EXHIBIT 1

ASPEN GROVE BUSINESS IMPROVEMENT DISTRICT

CITY OF LITTLETON  
COUNTY OF ARAPAHOE  
COLORADO

PROPOSED 2021 BUDGET

## **2021 BUDGET MESSAGE**

The modified accrual basis of accounting for governmental funds was used in the preparation of the 2021 Budget. Revenue is recorded when susceptible to accrual and expenditures are recorded when the liability is incurred.

The Aspen Grove Business Improvement District (“BID”) was formed pursuant to City of Littleton Ordinance No. 24, Series 2000, adopted on August 15, 2000 pursuant to Section 31-25-1201, et seq., C.R.S. for the purpose of financing the public improvements and services needed for the Aspen Grove Lifestyle Center, a commercial business area located within Arapahoe County, and entirely within the City of Littleton, Colorado. By way of explanation and not limitation, the initial approved Operating Plan for the BID provided for the BID to construct, install and/or acquire street improvements, including bicycle paths, curbs, gutters, traffic safety control devices, sidewalks, pedestrian malls, street lights, drainage facilities, water and sewer facilities, and landscaping of common areas.

In 2018, the BID refunded its Limited Tax General Obligation Refunding Bonds, Series 2007 through the issuance of Limited Tax General Obligation Refunding Bonds, Series 2018 in the principal amount of \$5,500,000. The primary function of the BID during 2021 will be to service the debt on the BID’s Limited Tax General Obligation Refunding Bonds, Series 2018.

The BID has not entered into nor does it contemplate entering into any lease purchase contracts during 2021. Accordingly, no lease purchase contract transactions are contemplated in the proposed 2021 Budget.

**ASPEN GROVE BUSINESS IMPROVEMENT  
 DISTRICT**  
 Proposed Budget  
 General Fund  
 2021

	2019 <u>Actual</u>	2020 <u>Estimated</u>	2021 <u>Proposed</u>
<b>BEGINNING FUNDS AVAILABLE</b>	<u>659,407</u>	<u>778,149</u>	<u>844,549</u>
<b>REVENUE</b>			
Specific ownership taxes	82,979	55,000	55,000
Interest income	49,904	26,400	25,000
<b>Total revenue</b>	<u>132,883</u>	<u>81,400</u>	<u>80,000</u>
<b>Total funds available</b>	<u>792,290</u>	<u>859,549</u>	<u>924,549</u>
<b>EXPENDITURES</b>			
Accounting	2,160	2,500	2,700
Audit	4,000	4,000	5,000
Legal	7,981	8,000	15,000
Maintenance	0	0	0
Miscellaneous	0	500	500
Developer reimbursement	0	0	0
Emergency reserves and contingency		0	56,800
<b>Total expenditures</b>	<u>14,141</u>	<u>15,000</u>	<u>80,000</u>
<b>ENDING FUNDS AVAILABLE</b>	<u>778,149</u>	<u>844,549</u>	<u>844,549</u>

ASPEN GROVE BUSINESS IMPROVEMENT  
 DISTRICT  
 Proposed Budget  
 Debt Service Fund  
 2021

	2019 Actual	2020 Estimated	2021 Proposed
BEGINNING FUNDS AVAILABLE	950,794	1,425,426	1,662,882
REVENUE			
Property taxes	1,033,251	789,954	789,954
Specific ownership taxes	0	0	0
Interest	-3,251	0	0
Total revenue	<u>1,030,000</u>	<u>789,954</u>	<u>789,954</u>
Total funds available	<u>1,980,794</u>	<u>2,215,380</u>	<u>2,452,836</u>
EXPENDITURES			
Bond interest	179,918	167,498	154,733
Bond principal	360,000	370,000	385,000
Trustee/Paying agent fees	0	3,000	5,000
Treasurer's fee	15,450	12,000	12,000
Legal	0	0	1,500
Contingency	0	0	231,721
Total expenditures	<u>555,368</u>	<u>552,498</u>	<u>789,954</u>
ENDING FUNDS AVAILABLE	<u>1,425,426</u>	<u>1,662,882</u>	<u>1,662,882</u>

