

2026
Operating Plan and Budget
for
Aspen Grove Business Improvement District
In the City of Littleton, Arapahoe County, Colorado

September 2025

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2026 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 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.

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 5th of the calendar year, but in no event later than thirty (30) days after final Operating Plan and Budget submittals have been received by the City. This Operating Plan and Budget for 2026 (“2026 Operating Plan”) may be amended in the future, but any substantial amendments will only be made with the approval of the City Council.

ARTICLE II.
2025 BID ACTIVITIES

The BID did not construct or acquire improvements during 2025. The BID’s activities in 2025 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.
2026 SERVICES

The BID has no plans to construct any improvements during 2026.

In 2026, the BID’s focus will be to pay the debt service on the 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, 2025, in the amount of \$489,507.50. Further, based on the BID’s contemplated 2026 Budget, the BID will have sufficient funds to make all scheduled 2026 debt service payments.

Aspen Grove GRF2 LLC, the owner of the Lifestyle Center obtained approval of a Master Development Plan for the Lifestyle Center from the Littleton Planning Commission on July 25, 2022, pursuant to Title 10, Chapter 9, Section 10-9-5.7 of the Littleton City Code. The Master Development Plan provides for mixed use development of commercial and residential uses, consisting of up to four hundred and eighty-one (481) residential units with a maximum of sixty (60) dwelling units per acre. Because the BID cannot have any property classified for real property tax purposes as residential within its boundaries, it is anticipated that the owner or owners of any such property zoned residential will petition the City Council for exclusion of such parcel from the BID's boundaries. It is not anticipated that any such zoning change will occur until early in 2027 and it is not known at this time exactly how many parcels of land within the BID will be affected. Any residential property excluded from the BID will remain subject to said property's pro rata share of the BID's outstanding general obligation debt as of the date the property is excluded.

ARTICLE IV. **2026 BUDGET**

The BID's 2026 Budget is based upon the preliminary 2025 assessed valuations received from the Arapahoe County Assessor. The preliminary assessed valuation for the BID for tax year 2025 is \$20,627,789. During calendar year 2026 the principal and interest on the District's 2018 Bond is \$538,835. The District has sufficient monies in its debt service fund to cover all debt service payments and related expenditures for 2026. Because of this, the BID's will not impose a debt service mill levy for tax year 2025.

The 2026 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 three pages). The 2026 Budget was prepared by the BID's Budget officer, Roberta Stake, of Morgan Stake Consulting. The BID's 2026 Budget as finally adopted, is expected to be substantially in accordance with the proposed 2026 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 2025.

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 2026 Operating Plan and Budget as submitted.

EXHIBIT 1

ASPEN GROVE BUSINESS IMPROVEMENT DISTRICT

CITY OF LITTLETON

COUNTY OF ARAPAHOE

COLORADO

PROPOSED 2026 BUDGET

2026 BUDGET MESSAGE

The modified accrual basis of accounting for governmental funds was used in the preparation of the 2026 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, streetlights, 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 2026 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 2026. Accordingly, no lease purchase contract transactions are contemplated in the proposed 2026 Budget.

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ASPEN GROVE BUSINESS IMPROVEMENT
DISTRICT
Proposed Budget
General Fund
2026

	<u>2024 Actual</u>	<u>2025 Estimated</u>	<u>2026 Proposed</u>
BEGINNING FUNDS AVAILABLE	<u>1,151,216</u>	<u>1,301,485</u>	<u>1,376,985</u>
REVENUE			
Specific ownership taxes	0	0	0
Interest income	166,727	100,000	100,000
Total revenue	<u>166,727</u>	<u>100,000</u>	<u>100,000</u>
Total funds available	<u>1,317,943</u>	<u>1,401,485</u>	<u>1,476,985</u>
EXPENDITURES			
Accounting	3,080	4,500	4,500
Audit	4,500	4,500	5,000
Legal	8,868	15,000	17,000
Maintenance	0	0	0
Miscellaneous	10	500	0
Emergency reserves and contingency		0	5,000
Total expenditures	<u>16,458</u>	<u>24,500</u>	<u>31,500</u>
ENDING FUNDS AVAILABLE	<u><u>1,301,485</u></u>	<u><u>1,376,985</u></u>	<u><u>1,445,485</u></u>

ASPEN GROVE BUSINESS IMPROVEMENT
DISTRICT
Property tax summary
2026

	<u>2024 Actual</u>	<u>2025 Estimated</u>	<u>2026 Proposed</u>
Assessed valuation - Arapahoe County	27,146,082	27,368,169	20,627,789
Mill levy	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>
Property tax revenue	<u><u>0</u></u>	<u><u>0</u></u>	<u><u>0</u></u>

ASPEN GROVE BUSINESS IMPROVEMENT
DISTRICT

Proposed Budget
Debt Service Fund

2026

	<u>2024 Actual</u>	<u>2025 Estimated</u>	2026 Proposed
BEGINNING FUNDS AVAILABLE	<u>2,009,475</u>	<u>1,470,397</u>	<u>930,382</u>
REVENUE			
Property taxes	0	0	0
Specific ownership taxes	0	0	0
Interest	<u>0</u>	<u>0</u>	<u>0</u>
Total revenue	<u>0</u>	<u>0</u>	<u>0</u>
 Total funds available	 <u>2,009,475</u>	 <u>1,470,397</u>	 <u>930,382</u>
EXPENDITURES			
Bond interest	113,678	99,015	83,835
Bond principal	425,000	440,000	455,000
Trustee/Paying agent fees	400	1,000	5,000
Treasurer's fee	0	0	0
Legal	0	0	1,500
Arbitrage consultant	0	0	0
Contingency	<u>0</u>	<u>0</u>	<u>5,000</u>
Total expenditures	<u>539,078</u>	<u>540,015</u>	<u>550,335</u>
ENDING FUNDS AVAILABLE	<u><u>1,470,397</u></u>	<u><u>930,382</u></u>	<u><u>380,047</u></u>