

2024 OPERATING PLAN AND BUDGET

**CREEKWALK
MARKETPLACE
BUSINESS
IMPROVEMENT
DISTRICT**

City of Colorado Springs, El Paso County, Colorado

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2024
OPERATING PLAN FOR THE
CREEKWALK MARKETPLACE BUSINESS IMPROVEMENT DISTRICT

1. PURPOSE AND SCOPE OF THIS DISTRICT

A. Requirement for this Operating Plan. The Business Improvement District Act, specifically Section 31-25-1211, C.R.S., requires that the Creekwalk Marketplace Business Improvement District (the “District”) file an operating plan and budget with the City Clerk no later than September 30 of each year.

Under the statute, the City is to approve the operating plan and budget within 30 days of the submittal of all required information.

The District operates under the authorities and powers allowed under the Business Improvement District Act, Section 31-25-1201, *et seq.*, Colorado Revised Statutes, as amended, as further described and limited by this Operating Plan.

B. What Must Be Included in the Operating Plan? Pursuant to the provisions of the Business Improvement District Act, Section 31-25-1201, *et seq.*, C.R.S., as amended, this Operating Plan specifically identifies: (1) the composition of the Board of Directors; (2) the services and improvements to be provided by the District; (3) the taxes, fees, and assessments to be imposed by the District; (4) the estimated principal amount of the bonds to be issued by the District; and (5) such other information as the City may require.

The District’s original 2016 Operating Plan and subsequent Operating Plans, previously approved by the City are incorporated herein by reference, and shall remain in full force and effect except as specifically or necessarily modified hereby.

C. Purposes. As may be further articulated in prior years’ Operating Plans, the ongoing and/or contemplated purposes of this District for 2024 include 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.

D. Ownership of Property or Major Assets. The District will own public improvements as constructed if such improvements are not otherwise dedicated to other public entities for operation and maintenance, including certain street, parking, roads, water, sanitation, storm sewer, and landscaping improvements. The District also owns Tract A South Nevada Creekwalk Filing No. 1 and Tract A, South Nevada Creekwalk Filing No. 2. Both of the foregoing tracts are operated and maintained for the purposes of streets, parking, roads, storm sewer, and landscaping.

E. Contracts and Agreements. It is anticipated that the District may enter into various agreements as required to facilitate the funding, construction, operation and maintenance of public improvements including agreements with the urban renewal entity overlapping the boundaries of the District. The District is party to that certain Cooperation Agreement with the Colorado Springs Urban Renewal Authority, dated June 3, 2019, which sets forth the parties’ intent to cooperate as

to the provision and financing of certain public improvements. The District is also party to that certain Intergovernmental Agreement for Street Maintenance with the City of Colorado Springs, dated June 6, 2019, which sets forth the District's responsibility to operate and maintain certain streets and rights of way within the District. The District may also enter into agreements with other districts encompassing adjacent developments in order to cooperate on infrastructure projects.

2. ORGANIZATION AND COMPOSITION OF THE BOARD OF DIRECTORS

A. Organization. The Creekwalk Marketplace Business Improvement District was organized by the City of Colorado Springs, Colorado, by Ordinance No. 16-18 on February 23, 2016.

B. Governance. The District is governed by an elected board of directors.

C. Current Board. The persons who currently serve as the Board of Directors are:

- 1) Danny Mientka
- 2) Rebecca Mientka
- 3) Deirdre Aden-Smith
- 4) Melissa Harrison
- 5) Kelly Nelson

Director and other pertinent contact information is provided in **EXHIBIT A**.

D. Term Limits. The District's election on May 3, 2016 included a ballot question to eliminate term limits pursuant to Article 18, Section 11 of the Colorado Constitution. The question passed.

E. Advisory Board. The Board of Directors may appoint one or more advisory boards to assist the Board of Directors on such matters as the Board of Directors desires assistance. The Board of Directors shall, upon the appointment of an advisory board, set forth its duties, duration, and membership. The Board of Directors may provide rules of procedure for the advisory board or may delegate to the advisory board the authority to provide such rules. No advisory boards have yet been appointed.

3. BOUNDARIES, INCLUSIONS AND EXCLUSION

The current District boundary map is depicted in **EXHIBIT C**. In addition to prior inclusions, an additional inclusion was approved on August 22, 2023 pursuant to Ordinance No. 23-44. While the District does not anticipate inclusion or exclusion requests in the coming year, there could be inclusions or exclusions in other future years.

4. PUBLIC IMPROVEMENTS

The District will be primarily concerned with the provision of Public Improvements and services within the boundaries of the District; however, there may be instances to provide improvements or services outside of the boundaries of the District as part of the urban renewal project. The District shall have the authority to provide these improvements and services, but the revenue-

raising powers of the District to recoup the costs of extraterritorial improvements and services shall be as limited by state law.

The public improvements that the District anticipates it will construct, install or cause to be constructed and installed, include those public improvements the costs of which may, in accordance with the Business Improvement District Act, Section 31-25-1201, *et seq.*, C.R.S., lawfully be paid for by the District, including, without limitation, water services, safety protection devices, sanitation services, marketing, streetscape improvements, street improvements, curbs, gutters, culverts, drainage facilities, sidewalks, parking facilities, paving, lighting, grading, landscaping and storm and wastewater management facilities and associated land acquisition and remediation.

5. ADMINISTRATION, OPERATIONS, SERVICES, PROPERTY OWNERSHIP AND MAINTENANCE

The District shall provide for ownership, operation, and maintenance of District facilities as activities of the District itself or by contract with other units of government or the private sector. The District does not have any employees.

6. FINANCIAL PLAN AND BUDGET

A. 2024 Budget. The 2024 Budget for the District is attached as **EXHIBIT B**.

B. Authorized Indebtedness. The District held an election on May 3, 2016 for the purpose of authorizing debt, taxes, revenue limits, spending limits, special assessments, and such other matters as may be necessary or convenient for the implementation of Art. X., Sec. 20 of the Colorado Constitution, and the Operating Plan. The electors of the District approved a cumulative total of \$650,000,000 in debt authorization. As set forth in the District's original operating plan, the initial maximum debt authorization for the District is \$50,000,000. This maximum debt authorization amount shall not be exceeded without express prior approval by the City.

C. Maximum Debt and Operating Mill Levies. The mill levy limitations in the original Operating Plan remain unchanged. The Maximum Debt Mill Levy is fifty (50) mills. The Maximum Operating Mill Levy is ten (10) mills. The mill levy caps set forth in this paragraph may be subject to upward or downward adjustments addressing any Mill Levy Adjustment or any abatement occurring after, but not before January 1, 2006. Such upward or downward adjustments are to be determined by the Board of Directors in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenue generated by the mill levy, as adjusted for changes occurring after January 1, 2006, are neither diminished nor enhanced as a result of such changes.

D. District Revenues. The District receives revenues derived from property taxes, urban renewal funds, and developer advances. The District also receives public improvement fees to support public improvement construction and existing bonds. See 2024 budget attached as **EXHIBIT B**.

E. Existing Debt Obligations. On July 31, 2019, the District issued its \$24,230,000 Limited Tax Supported and Special Revenue Senior Bonds Series 2019A and \$2,500,000 Limited Tax Supported and Special Revenue Subordinate Bonds Series 2019B (together, the “2019 Bonds”) for the purpose of constructing capital improvements with a public purpose necessary for development. The City Council approved this issuance by Resolution No. 51-19 as required by the 2019 Operating Plan.

On December 23, 2021, the District issued its Series 2021A Limited Tax Supported and Special Revenue Senior Bonds in the principal amount of \$11,040,000 and its Series 2021B Limited Tax Supported and Special Revenue Subordinate Bonds in the principal amount of \$2,500,000.

Following the issuance of the Bonds in 2019 and 2021, the District has \$9,730,000 in remaining debt authorization.

F. Future Debt Obligations. In 2024 the District anticipates refunding existing bonds and also issuing additional bonds.

G. Developer Funding Agreements. The District has received developer advances to fund its operations and capital projects. 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.

The District and SNA Development, LLC (the “Developer”) entered into a Facilities Funding and Reimbursement Agreement dated as of June 1, 2016. Simple interest will accrue at a rate of 6% per annum. At the end of 2023, it is anticipated that the District will have an outstanding developer advance obligation in the amount of \$6,902,171 in principal and \$617,681 in interest.

The District and Developer also entered into an Operations Reimbursement Agreement dated March 14, 2018. Reimbursements for advances made by the Developer to the District in each year shall include interest compounded annually on the outstanding amount due from the District to the Developer at the annual rate of 8%. At the end of 2023, it is anticipated that the District will have an outstanding developer advance obligation in the amount of \$835,369 in principal and \$172,095 in interest.

Any Developer Funding Agreements entered into by this District after January 1, 2023 shall be limited to a term of no greater than twenty (20) years, from the time of the first such agreement, after which time any remaining balances must be either converted to Debt or shall no longer be considered an obligation of the District. The Interest Rate on any new Developer Funding Agreements entered into after January 1, 2023 shall not exceed the Index Rate plus 400 basis points, and interest shall only accrue on the principal balance.

H. Other Financial Obligations. The District may enter into agreements including reimbursement or similar agreements and leases; as well as agreements for ongoing services such as legal, administration, compliance, budget, audit, etc.

I. City Charter Limitations. In accordance with 7-100 of the City Charter, the District shall not issue any Debt instrument for any purpose other than construction of capital

improvements with a public purpose necessary for development. As set forth in 7-100 of the City Charter, the total Debt of any proposed District shall not exceed 10 percent of the total assessed valuation of the taxable property within the District unless approved by at least a two-thirds vote of the entire City Council.

J. *Limited Default Provisions.* Limited tax general obligation bonds issued by the District shall be structured and/or credit enhancements provided such that the bonds cannot default as long as the District is imposing the required maximum allowed mill levy.

K. *Privately Placed Debt and Related Party Privately Placed Debt.* Prior to the issuance of any Privately Placed Debt for capital related costs, the District shall obtain the certification of an External Financial Advisor regarding the fairness and feasibility of the interest rate and the structure of the Debt. The Interest Rate for Related Party Privately Placed Debt shall not exceed the Index Rate by more than 400 basis points. Related Party Privately Placed Debt shall not be issued with an optional call date of greater than five (5) years from the date of issuance.

L. *End User Fee Limitation.* The District shall not impose an End User Fee for the purpose of servicing District Debt without prior approval of City Council.

M. *Debt Not and Obligation of the City.* The debt of the District will not constitute a Debt or obligation of the City in any manner. The faith and credit of the City will not be pledged for the repayment of the debt of the District. This will be clearly stated on all offering circulars, prospectus, or disclosure statements associated with any securities issued by the District.

N. *Land Development Entitlements.* The District shall not issue Debt, enter into any other Long Term Financial Obligation or certify a Debt Mill Levy unless a Land Development Entitlement has been approved for the Property.

7. MUNICIPAL OVERSIGHT OF DISTRICT ACTIVITIES

A. *Audit.* The District agrees to submit an annual audit to the City Finance Department no later than March 1st of each year which is performed by an independent certified public accounting firm. Even if the State grants an audit exemption, the District must submit an annual audit as specified above.

B. *SID Formation.* The District affirms that it will provide an Amended Operating Plan and seek prior approval of City Council prior to formation of any Special Improvement District or Authority within its boundaries in the future.

C. *City Authorization Prior to Debt Issuance.* In accordance with the City's Special District Policy, and notwithstanding any statements of intent in the Budget and Operating Plan, this District shall request and obtain approval of City Council prior to issuance of any Debt in accordance with the financing plan for the District as previously approved. The standards for City approval shall generally be consistent with the City's Special District Policy, as it may be amended, along with the most recently approved operating plan and budget and any requirements or limitations contained therein to the extent that they are consistent with the financing plans for the District.

D. Public Improvement Fees. The District utilizes public improvement fees (“PIF”) to provide necessary funding revenues for the improvements to be financed by the District. In addition to the PIF the District currently receives, the District may also utilize revenues from a new, increased or expanded PIF specifically authorized in this Operating Plan and Budget.

E. Condemnation. The Colorado Revised Statutes do not authorize BIDs to use powers of eminent domain. The exercise of eminent domain authority by any City-authorized district is also specifically prohibited without express prior City Council approval.

F. Concealed Carry Prohibition. The District shall not adopt or enact an ordinance, resolution, rule or other regulation that prohibits or restricts an authorized permittee from carrying a concealed handgun in a building or specific area under the direct control or management of the District as provided in C.R.S. § 18-12-214.

G. Eligible Expenses or Costs for Reimbursement. In addition to any limits or prohibitions contained in Colorado Revised Statutes, the District shall not issue debt for or otherwise fund any costs or expenses not allowed for by the Special District Policy.

H. Intergovernmental Agreements.

As noted previously, the District is party to that certain Cooperation Agreement with the Colorado Springs Urban Renewal Authority, dated June 3, 2019, which sets forth the parties’ intent to cooperate as to the provision and financing of certain public improvements. The District is also party to that certain Intergovernmental Agreement for Street Maintenance with the City of Colorado Springs, dated June 6, 2019, which sets forth the District’s responsibility to operate and maintain certain streets and rights of way within the District. The District may also enter into agreements with other districts encompassing adjacent developments in order to cooperate on infrastructure projects.

I. Overlapping Districts.

Certain property included into the District in 2021 (El Paso County Parcel Identification No. 6430209003) may overlap with the Cheyenne Creek Park and Water Metropolitan District, which imposed a mill levy of .500 in tax levy year 2021. The purpose of the Cheyenne Creek Park and Water Metropolitan District is to maintain a consistent flow of water in the Cheyenne Creek from April through October.

8. 2024 ACTIVITIES, PROJECTS AND CHANGES

A. Activities

It is anticipated that the District will primarily be engaged in activities in connection with the urban renewal project for the area and will also continue with development activities.

B. Projects and Public Improvements

The District will continue undertaking Creekwalk North public improvement projects in 2024.

C. Summary of 2024 Activities and Changes from Prior Year

Boundary changes: The City Council approved an inclusion on August 22, 2023 pursuant to Ordinance No. 23-44. No boundary changes are anticipated for 2024.

Changes to board or governance structure: Not anticipated for the upcoming year.

Mill levy changes: The District imposed 10.000 mills for operations and maintenance and 50.000 mills for debt service in 2023. If Proposition HH is not approved by voters at the November 7, 2023 election and relevant provisions of Senate Bill 23-303 do not go into effect, the District anticipates imposing 10.394 mills for operations and maintenance and 51.971 mills for debt service in 2024. If Proposition HH is approved by voters, the District anticipates imposing 10.412 mills for operations and maintenance and 52.064 mills for debt service in 2024.

New, refinanced or fully discharged debt: It is anticipated that the District may refund existing bonds and issue additional bonds in 2024.

Elections: The District does not anticipate holding an election in 2024. The next regular election is scheduled for May 6, 2025.

Major changes in development activity or valuation: Continuation of Creekwalk North improvements as previously anticipated which will result in additional assessed valuation as anticipated in the bond financing plans approved by City.

Ability to meet current financial obligations: See attached 2024 Budget attached as **EXHIBIT B**.

9. DISCLOSURE AND COMMUNICATION.

The District shall maintain a website that includes content similar to that required for metropolitan districts by Colorado Revised Statutes § 32-1-104.5 and as required by Section K of the Special District Policy, to the extent this content is applicable to BIDs. The District's website is <https://creekwalkmarketplacebid.com/>.

10. DISSOLUTION

The District is anticipated to have ongoing operations and maintenance obligations that will necessitate perpetual existence. If the District no longer has such obligations, the District will seek to dissolve pursuant to C.R.S § 31-25-1225.

11. CONCLUSION

It is submitted that this Operating Plan and Budget for the District meets the requirements of the Business Improvement District Act and further meets applicable requirements of the Colorado Constitution and other law. It is further submitted that the types of services and improvements to be provided by the District are those services and improvements which satisfy the purposes of Part 12 of Article 25 of Title 31, C.R.S.

**EXHIBIT A
Director and Other Contact Information**

CREEKWALK MARKETPLACE BUSINESS IMPROVEMENT DISTRICT

BOARD OF DIRECTORS:

NAME & ADDRESS	POSITION	TERM	PHONE #/E-MAIL
Danny Mientka 90 South Cascade Avenue, Suite 1500 Colorado Springs, Colorado 80903	President	2020-2027	719.448.4034 danny@theequitygroup.net
Deirdre Aden-Smith 90 South Cascade Avenue, Suite 1500 Colorado Springs, Colorado 80903	Vice President	2022-2025	719.448.4025 deirdre@theequitygroup.net
Rebecca Mientka 90 South Cascade Avenue, Suite 1500 Colorado Springs, Colorado 80903	Secretary	2020-2027	719.963.9342 beckymientka@gmail.com
Melissa Harrison 90 South Cascade Avenue, Suite 1500 Colorado Springs, Colorado 80903	Assistant Secretary	2022-2025	262.496.4012 mc.christensen03@gmail.com
Kelly S. Nelson 90 South Cascade Avenue, Suite 1500 Colorado Springs, Colorado 80903	Assistant Secretary	2022-2027	kelly@theequitygroup.net

LEGAL COUNSEL:

Russell W. Dykstra Spencer Fane LLP 1700 Lincoln St, Suite 2000 Denver, Colorado 80203 303-839-3845 rdykstra@spencerfane.com

DISTRICT MANAGER/STAFF:

None.

ACCOUNTANT:

Carrie Bartow, CPA CliftonLarsonAllen LLP 121 South Tejon, Suite 1100 Colorado Springs, CO 80903 (w) 719-635-0300 x 77839 (f) 719-473-3630 carrie.bartow@claconnect.com

AUDITOR:

BiggsKofford, P.C. Attention: Josephus Le Roux 630 Southpointe Court, Suite 200 Colorado Springs, Colorado 80906

EXHIBIT B
2024 BID Budget

CREEKWALK MARKETPLACE BUSINESS IMPROVEMENT DISTRICT
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2024

**CREEKWALK MARKETPLACE BID
SUMMARY
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

9/8/23 9/8/23

	ACTUAL 2022	BUDGET 2023	ACTUAL 6/30/2023	ESTIMATED 2023	BUDGET 1 2024	BUDGET 2 2024
BEGINNING FUND BALANCES	\$ 7,208,803	\$ 3,575,540	\$ 3,787,542	\$ 3,787,542	\$ 1,670,648	\$ 1,670,648
REVENUES						
Property taxes	58,565	118,891	110,453	118,891	192,334	192,677
Specific ownership taxes	6,929	14,504	7,326	14,504	19,234	19,268
Interest income	63,901	19,381	82,107	164,068	176,980	176,980
Developer advance	2,397,650	2,126,556	174,000	2,257,367	2,312,082	2,312,021
Chargepoint Revenue	-	-	493	1,100	1,500	1,500
Other revenue	972	6,962	-	-	-	-
CAM Revenue	67,974	188,210	-	153,000	153,000	153,000
TIF Revenue - CSURA	-	620,000	92,100	92,100	95,784	95,784
PIF revenue	206,732	960,000	149,471	298,942	360,000	360,000
Total revenues	<u>2,802,723</u>	<u>4,054,504</u>	<u>615,950</u>	<u>3,099,972</u>	<u>3,310,914</u>	<u>3,311,230</u>
Total funds available	<u>10,011,526</u>	<u>7,630,044</u>	<u>4,403,492</u>	<u>6,887,514</u>	<u>4,981,562</u>	<u>4,981,878</u>
EXPENDITURES						
General Fund	90,647	129,000	71,680	130,000	140,000	140,000
Debt Service Fund	1,937,106	2,227,000	992,353	2,222,000	1,589,161	1,589,161
Capital Projects Fund	3,999,905	2,021,000	564,027	2,589,867	2,096,743	2,096,743
Special Revenue Fund	196,326	188,210	-	275,000	275,000	275,000
Total expenditures	<u>6,223,984</u>	<u>4,565,210</u>	<u>1,628,060</u>	<u>5,216,867</u>	<u>4,100,904</u>	<u>4,100,904</u>
Total expenditures and transfers out requiring appropriation	<u>6,223,984</u>	<u>4,565,210</u>	<u>1,628,060</u>	<u>5,216,867</u>	<u>4,100,904</u>	<u>4,100,904</u>
ENDING FUND BALANCES	<u>\$ 3,787,542</u>	<u>\$ 3,064,834</u>	<u>\$ 2,775,432</u>	<u>\$ 1,670,648</u>	<u>\$ 880,657</u>	<u>\$ 880,973</u>
EMERGENCY RESERVE	\$ 100	\$ 900	\$ 700	\$ 800	\$ 1,200	\$ 1,200
AVAILABLE FOR OPERATIONS	(10,584)	5,100	2,347	1,000	1,000	1,000
DEBT SERVICE RESERVE 2019	1,564,243	2,020,854	1,090,044	170,544	-	-
DEBT SERVICE RESERVE 2021	1,051,659	1,037,980	1,076,045	1,009,573	390,660	390,660
CAPITALIZED INTEREST 2019	4	-	4	-	-	-
CAPITALIZED INTEREST 2021	541,979	-	242,984	-	-	-
TOTAL RESERVE	<u>\$ 3,147,401</u>	<u>\$ 3,064,834</u>	<u>\$ 2,412,124</u>	<u>\$ 1,181,917</u>	<u>\$ 392,860</u>	<u>\$ 392,860</u>

No assurance is provided. See summary of significant assumptions.

**CREEKWALK MARKETPLACE BID
PROPERTY TAX SUMMARY INFORMATION
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

9/8/23 9/8/23

	ACTUAL 2022	BUDGET 2023	ACTUAL 6/30/2023	ESTIMATED 2023	BUDGET 1 2024	BUDGET 2 2024
ASSESSED VALUATION						
Commercial	\$ 1,248,240	\$ 2,208,670	\$ 2,208,670	\$ 2,208,670	\$ 3,923,800	\$ 3,923,800
Vacant land	58,440	208,760	208,760	208,760	87,780	87,780
	<u>1,306,680</u>	<u>2,417,430</u>	<u>2,417,430</u>	<u>2,417,430</u>	<u>4,011,580</u>	<u>4,011,580</u>
Adjustments (TIF)	(166,110)	(435,920)	(435,920)	(435,920)	(927,570)	(927,570)
Certified Assessed Value	<u>\$ 1,140,570</u>	<u>\$ 1,981,510</u>	<u>\$ 1,981,510</u>	<u>\$ 1,981,510</u>	<u>\$ 3,084,010</u>	<u>\$ 3,084,010</u>
MILL LEVY						
General	1.000	10.000	10.000	10.000	10.394	10.412
Debt Service	50.000	50.000	50.000	50.000	51.971	52.064
Total mill levy	<u>51.000</u>	<u>60.000</u>	<u>60.000</u>	<u>60.000</u>	<u>62.365</u>	<u>62.476</u>
PROPERTY TAXES						
General	\$ 1,141	\$ 19,815	\$ 19,815	\$ 19,815	\$ 32,055	\$ 32,111
Debt Service	57,028	99,076	99,076	99,076	160,279	160,566
Levied property taxes	<u>58,169</u>	<u>118,891</u>	<u>118,891</u>	<u>118,891</u>	<u>192,334</u>	<u>192,677</u>
Budgeted property taxes	<u>\$ 59,344</u>	<u>\$ 118,891</u>	<u>\$ 118,891</u>	<u>\$ 118,891</u>	<u>\$ 192,334</u>	<u>\$ 192,677</u>
BUDGETED PROPERTY TAXES						
General	\$ 1,164	\$ 19,815	\$ 19,815	\$ 19,815	\$ 32,055	\$ 32,111
Debt Service	58,180	99,076	99,076	99,076	160,279	160,566
	<u>\$ 59,344</u>	<u>\$ 118,891</u>	<u>\$ 118,891</u>	<u>\$ 118,891</u>	<u>\$ 192,334</u>	<u>\$ 192,677</u>

No assurance is provided. See summary of significant assumptions.

**CREEKWALK MARKETPLACE BID
GENERAL FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

9/8/23 9/8/23

	ACTUAL 2022	BUDGET 2023	ACTUAL 6/30/2023	ESTIMATED 2023	BUDGET 1 2024	BUDGET 2 2024
BEGINNING FUND BALANCES	\$ 4,644	\$ 100	\$ (10,484)	\$ (10,484)	\$ 1,800	\$ 1,800
REVENUES						
Property taxes	1,149	19,815	18,409	19,815	32,055	32,111
Specific ownership taxes	136	2,417	1,221	2,417	3,206	3,211
Interest income	14	-	223	300	300	300
Developer advance	73,248	105,706	64,865	118,651	103,339	103,278
Chargepoint Revenue	-	-	493	1,100	1,500	1,500
Other revenue	972	6,962	-	-	-	-
Total revenues	<u>75,519</u>	<u>134,900</u>	<u>85,211</u>	<u>142,283</u>	<u>140,400</u>	<u>140,400</u>
TRANSFERS IN						
Total funds available	<u>80,163</u>	<u>135,000</u>	<u>74,727</u>	<u>131,799</u>	<u>142,200</u>	<u>142,200</u>
EXPENDITURES						
General and administrative						
Accounting	30,984	40,000	30,647	62,000	68,200	68,200
Auditing	3,525	4,000	4,025	4,025	4,025	4,025
County Treasurer's fee	17	297	279	279	481	482
Directors' fees	462	3,000	-	750	3,000	3,000
Dues and membership	345	1,600	3,219	3,500	3,500	3,500
Insurance	6,317	6,600	8,967	9,000	9,000	9,000
Legal	27,490	40,000	19,542	40,000	42,000	42,000
Miscellaneous	2,516	8,223	1,965	5,507	2,084	2,083
Banking fees	-	50	90	180	480	480
Payroll taxes	77	230	-	58	230	230
Election	1,505	5,000	1,479	-	-	-
PIF collection fees	15,534	20,000	1,234	2,468	5,000	5,000
CORA Expense	1,875	-	-	2,000	2,000	2,000
Operations and maintenance						
Utilities	-	-	233	233	-	-
Total expenditures	<u>90,647</u>	<u>129,000</u>	<u>71,680</u>	<u>130,000</u>	<u>140,000</u>	<u>140,000</u>
TRANSFERS OUT						
Total expenditures and transfers out requiring appropriation	<u>90,647</u>	<u>129,000</u>	<u>71,680</u>	<u>130,000</u>	<u>140,000</u>	<u>140,000</u>
ENDING FUND BALANCES	<u>\$ (10,484)</u>	<u>\$ 6,000</u>	<u>\$ 3,047</u>	<u>\$ 1,800</u>	<u>\$ 2,200</u>	<u>\$ 2,200</u>
EMERGENCY RESERVE	\$ 100	\$ 900	\$ 700	\$ 800	\$ 1,200	\$ 1,200
AVAILABLE FOR OPERATIONS	(10,584)	5,100	2,347	1,000	1,000	1,000
TOTAL RESERVE	<u>\$ (10,484)</u>	<u>\$ 6,000</u>	<u>\$ 3,047</u>	<u>\$ 1,800</u>	<u>\$ 2,200</u>	<u>\$ 2,200</u>

No assurance is provided. See summary of significant assumptions.

**CREEKWALK MARKETPLACE BID
SPECIAL REVENUE FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

9/8/23 9/8/23

	ACTUAL 2022	BUDGET 2023	ACTUAL 6/30/2023	ESTIMATED 2023	BUDGET 1 2024	BUDGET 2 2024
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
REVENUES						
CAM Revenue	67,974	188,210	-	153,000	153,000	153,000
Developer advance	128,352	-	-	122,000	122,000	122,000
Total revenues	<u>196,326</u>	<u>188,210</u>	<u>-</u>	<u>275,000</u>	<u>275,000</u>	<u>275,000</u>
TRANSFERS IN						
Total funds available	<u>196,326</u>	<u>188,210</u>	<u>-</u>	<u>275,000</u>	<u>275,000</u>	<u>275,000</u>
EXPENDITURES						
General and administrative						
Operations and maintenance						
General & Administrative	20,090	69,110	-	100,979	100,979	100,979
Exterior Expense and Maintenance	109,575	83,000	-	121,274	121,274	121,274
Repairs and maintenance	51,865	5,000	-	7,306	7,306	7,306
Utilities	14,796	31,100	-	45,441	45,441	45,441
Total expenditures	<u>196,326</u>	<u>188,210</u>	<u>-</u>	<u>275,000</u>	<u>275,000</u>	<u>275,000</u>
TRANSFERS OUT						
Total expenditures and transfers out requiring appropriation	<u>196,326</u>	<u>188,210</u>	<u>-</u>	<u>275,000</u>	<u>275,000</u>	<u>275,000</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance is provided. See summary of significant assumptions.

**CREEKWALK MARKETPLACE BID
DEBT SERVICE FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

9/8/23 9/8/23

	ACTUAL 2022	BUDGET 2023	ACTUAL 6/30/2023	ESTIMATED 2023	BUDGET 1 2024	BUDGET 2 2024
BEGINNING FUND BALANCES	\$ 4,856,715	\$ 3,575,440	\$ 3,246,499	\$ 3,246,499	\$ 1,668,848	\$ 1,668,848
REVENUES						
Property taxes	57,416	99,076	92,044	99,076	160,279	160,566
Specific ownership taxes	6,793	12,087	6,105	12,087	16,028	16,057
TIF Revenue - CSURA	-	620,000	92,100	92,100	95,784	95,784
PIF revenue	206,732	960,000	149,471	298,942	360,000	360,000
Interest income	55,949	19,231	71,072	142,144	166,680	166,680
Total revenues	<u>326,890</u>	<u>1,710,394</u>	<u>410,792</u>	<u>644,349</u>	<u>798,771</u>	<u>799,087</u>
TRANSFERS IN						
Total funds available	<u>5,183,605</u>	<u>5,285,834</u>	<u>3,657,291</u>	<u>3,890,848</u>	<u>2,467,619</u>	<u>2,467,935</u>
EXPENDITURES						
General and administrative						
County Treasurer's fee	874	1,486	1,397	1,486	2,404	2,408
Banking fees	142	-	-	-	-	-
Paying agent fees	6,000	12,000	7,000	7,000	7,000	7,000
Miscellaneous	-	601	-	601	933	929
Debt Service						
Bond Interest - 2019 Bonds	1,349,000	1,349,000	674,500	1,349,000	959,911	959,911
Bond Interest - 2021 Bonds	581,090	618,913	309,456	618,913	618,913	618,913
Bond Principal - 2019 Bonds	-	245,000	-	245,000	-	-
Total expenditures	<u>1,937,106</u>	<u>2,227,000</u>	<u>992,353</u>	<u>2,222,000</u>	<u>1,589,161</u>	<u>1,589,161</u>
TRANSFERS OUT						
Total expenditures and transfers out requiring appropriation	<u>1,937,106</u>	<u>2,227,000</u>	<u>992,353</u>	<u>2,222,000</u>	<u>1,589,161</u>	<u>1,589,161</u>
ENDING FUND BALANCES	<u>\$ 3,246,499</u>	<u>\$ 3,058,834</u>	<u>\$ 2,664,938</u>	<u>\$ 1,668,848</u>	<u>\$ 878,458</u>	<u>\$ 878,774</u>
DEBT SERVICE RESERVE 2019	\$ 1,564,243	\$ 2,020,854	\$ 1,090,044	\$ 170,544	\$ -	\$ -
DEBT SERVICE RESERVE 2021	1,051,659	1,037,980	1,076,045	1,009,573	390,660	390,660
CAPITALIZED INTEREST 2019	4	-	4	-	-	-
CAPITALIZED INTEREST 2021	541,979	-	242,984	-	-	-
TOTAL RESERVE	<u>\$ 3,157,885</u>	<u>\$ 3,058,834</u>	<u>\$ 2,409,077</u>	<u>\$ 1,180,117</u>	<u>\$ 390,660</u>	<u>\$ 390,660</u>

No assurance is provided. See summary of significant assumptions.

**CREEKWALK MARKETPLACE BID
CAPITAL PROJECTS FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

9/8/23 9/8/23

	ACTUAL 2022	BUDGET 2023	ACTUAL 6/30/2023	ESTIMATED 2023	BUDGET 1 2024	BUDGET 2 2024
BEGINNING FUND BALANCES	\$ 2,347,444	\$ -	\$ 551,527	\$ 551,527	\$ -	\$ -
REVENUES						
Interest income	7,938	150	10,812	21,624	10,000	10,000
Developer advance	2,196,050	2,020,850	109,135	2,016,716	2,086,743	2,086,743
Total revenues	<u>2,203,988</u>	<u>2,021,000</u>	<u>119,947</u>	<u>2,038,340</u>	<u>2,096,743</u>	<u>2,096,743</u>
TRANSFERS IN						
Total funds available	<u>4,551,432</u>	<u>2,021,000</u>	<u>671,474</u>	<u>2,589,867</u>	<u>2,096,743</u>	<u>2,096,743</u>
EXPENDITURES						
General and Administrative						
Accounting	2,455	6,000	959	1,918	2,000	2,000
Miscellaneous	300	-	620	-	-	-
Capital Projects						
Bond issue costs	112,745	-	-	-	-	-
Lease Payments	-	-	48,077	87,949	79,743	79,743
Engineering	11,554	15,000	-	-	15,000	15,000
Capital outlay	3,872,851	2,000,000	514,371	2,500,000	2,000,000	2,000,000
Total expenditures	<u>3,999,905</u>	<u>2,021,000</u>	<u>564,027</u>	<u>2,589,867</u>	<u>2,096,743</u>	<u>2,096,743</u>
TRANSFERS OUT						
Total expenditures and transfers out requiring appropriation	<u>3,999,905</u>	<u>2,021,000</u>	<u>564,027</u>	<u>2,589,867</u>	<u>2,096,743</u>	<u>2,096,743</u>
ENDING FUND BALANCES	<u>\$ 551,527</u>	<u>\$ -</u>	<u>\$ 107,447</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance is provided. See summary of significant assumptions.

**CREEKWALK MARKETPLACE BUSINESS IMPROVEMENT DISTRICT
2024 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 February 23, 2016.

At an election held on May 3, 2016, the voters approved general indebtedness of \$600,000,000 at a maximum interest rate of 18% for each of the following improvements and services: streets, water supply, sanitary sewer, traffic and safety controls, parks and recreation, transportation, television relay and translation, mosquito control, security, fire protection and emergency medical. The election authorized indebtedness of \$50,000,000 each for operations and maintenance, reimbursement agreements, and debt refunding. The voters also approved an annual increase in taxes of up to \$5,000,000 at a mill levy rate without limitation or with such limitations as may be determined by the board for the purpose of the District's operations, maintenance, and other expenses and an annual increase in taxes of up to \$25,000,000 at a mill levy rate without limitation or with such limitations as may be determined by the board for the purpose of the District's capital expenditures. 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.

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 for the payment of administrative, operations and maintenance expenses is 10 mills. The maximum debt authorization for the District is \$50,000,000.

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

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.

**CREEKWALK MARKETPLACE BUSINESS IMPROVEMENT DISTRICT
2024 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.

Senate Bill 21-293 among other things, designates multi-family residential real property (defined generally, as property that is a multi-structure of four or more units) as a new subclass of residential real property. For tax collection year 2024, the assessment rate for single family residential property decreases to 6.765% from 6.95%. The rate for multifamily residential property, the newly created subclass, decreases to 6.765% from 6.80%. Agricultural and renewable energy production property remains at 26.4%. Producing oil and gas remains at 87.5%. All other nonresidential property decreases to 27.90% from 29%

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.

Developer Advance

The District is in the development stage. As such, the operating and administrative expenditures will be mainly funded by the Developer. A major portion of the capital expenditures are also expected to be 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.

Public Improvement Fees

The District charges 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 and services at a rate of 2.5%, 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 within 20 days after month end.

CAM Revenue

The District anticipates the collection of CAM revenue to offset the additional operations and maintenance expenses in 2023.

Net Investment Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 1.50%.

**CREEKWALK MARKETPLACE BUSINESS IMPROVEMENT DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures

Administrative Expenditures

Administrative expenditures have been provided based on estimates of the District's Board of Directors and consultants and include the services necessary to maintain the District's administrative viability such as legal, accounting, managerial, insurance, and other administrative expenses.

Debt Service

Principal and interest payments are provided based on the debt amortization schedule from the Series 2019A Bonds, Series 2019B, 2021A Bonds and 2021B (discussed under Debt and Leases).

County Treasurer's Fees

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

Capital Outlay

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

Debt and Leases

On July 31, 2019, the District issued \$26,730,000 in Series 2019A Limited Tax Supported and Special Revenue Senior Bonds and Series 20B Subordinate Bonds for the purpose of defraying the cost of a portion of the Authorized Projects. The Bonds are limited obligations of the District secured by and payable from revenues. The Series 2019A Bonds, in the amount of \$24,230,000, are term bonds due on December 1, 2029 at an interest rate of 5.000%. The Series 2019B Subordinate Bonds, in the amount of \$2,500,000, are term bonds due December 15, 2049 at an interest rate of 8.000%.

On December 1, 2021, the District issued \$13,540,000 in Series 2021A Limited Tax Supported and Special Revenue Senior Bonds and Series 2021B Subordinate Bonds for the purpose of defraying the cost of a portion of the Authorized Projects. The Bonds are limited obligations of the District secured by and payable from revenues. The Series 2021A Bonds, in the amount of \$11,040,000, are term bonds due on December 1, 2049 at an interest rate of 5.000 – 5.750%. The Series 2021B Subordinate Bonds, in the amount of \$2,500,000, are term bonds due December 15, 2049 at an interest rate of 8.000%.

Debt and Leases – Continued

Financing Purchase

On December 15, 2022, the District entered into a financing lease agreement with MidCountry Equipment Finance for District signage. The total financing lease is payable in 60 monthly installments of \$6,645 including principal and interest, at an implied interest rate of 2.21%. The lease matures November 2027.

**CREEKWALK MARKETPLACE BUSINESS IMPROVEMENT DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Reserves

Debt Service Reserves

The Series 2019 and 2021 Bonds are secured by funds held by the Trustee in the Reserves Funds in the required amount of \$2,119,525 and \$1,037,980 respectively. The Surplus Fund is to be funded up to a required maximum held amount of \$1,000,000 and \$500,000, respectively. The Surplus Funds and the Reserve Funds have been utilized to cover the debt service payments.

Emergency Reserve

The District has provided for an Emergency Reserve equal to at least 3% of fiscal year spending as defined under TABOR.

This information is an integral part of the accompanying budget.

**Creekwalk Marketplace Business Improvement District
Schedule of Developer Advances & Bonds**

	Balance at December 31, 2022	Additions*	Repayments*	Balance at December 31, 2023*
G.O. Bonds:				
Series 2019	\$ 24,230,000	\$ -	\$ -	\$ 24,230,000
Series 2021	11,040,000	-	-	11,040,000
G.O. Subordinate Bonds:				
Series 2019B	2,500,000	-	-	2,500,000
Series 2021B	2,500,000	-	-	2,500,000
Accrued interest - G.O. Sub Bonds				
Series 2019B	755,292	260,423	-	1,015,715
Series 2021B	205,140	216,411	-	421,551
Developer Advances:				
Operating	466,366	118,651	-	585,017
CAM	128,352	122,000	-	250,352
Capital	4,885,455	2,016,716	-	6,902,171
Accrued Interest - Developer Advances:				
Operating	129,434	42,661	-	172,095
Capital	264,052	353,629	-	617,681
Financing Purchase - South Sign	359,010	-	(87,949)	271,061
	<u>\$ 47,463,101</u>	<u>\$ 3,130,491</u>	<u>\$ (87,949)</u>	<u>\$ 50,505,643</u>
	Balance at December 31, 2023*	Additions*	Repayments*	Balance at December 31, 2024*
G.O. Bonds:				
Series 2019	\$ 24,230,000	\$ -	\$ -	\$ 24,230,000
Series 2021	11,040,000	-	-	11,040,000
G.O. Subordinate Bonds:				
Series 2019B	2,500,000	-	-	2,500,000
Series 2021B	2,500,000	-	-	2,500,000
Accrued interest - G.O. Sub Bonds				
Series 2019B	1,015,715	281,257	-	1,296,972
Series 2021B	421,551	233,724	-	655,275
Developer Advances:				
Operating	585,017	103,339	-	688,356
CAM	250,352	122,000	-	372,352
Capital	6,902,171	2,086,743	-	8,988,914
Accrued Interest - Developer Advances:				
Operating	172,095	68,517	-	240,612
Capital	617,681	476,733	-	1,094,413
Financing Purchase - South Sign	271,061	-	(79,743)	191,318
	<u>\$ 50,505,643</u>	<u>\$ 3,372,313</u>	<u>\$ (79,743)</u>	<u>\$ 53,798,212</u>

* Estimate

**Creekwalk Marketplace Business Improvement District
Debt Service Schedule**

Year Ending December 31,	\$24,230,000		\$11,040,000		Total All Bonds
	Limited Property Tax Supported Revenue Bonds, Series 2019A Dated July 31, 2019 Interest Rates: 5.000%-5.750% Interest due June 1 and December 1		Limited Property Tax Supported Revenue Bonds, Series 2021A Dated December 23, 2021 Interest Rates: 5.000%-5.750% Interest Due June 1 and December 1		
	Principal Due December 1		Principal Due December 1		
	Principal	Interest	Principal	Interest	
2023	\$ 245,000	\$ 1,349,000	\$ -	\$ 618,913	\$ 2,212,913
2024	300,000	1,336,750	-	618,913	2,255,663
2025	335,000	1,321,750	-	618,913	2,275,663
2026	390,000	1,305,000	150,000	618,913	2,463,913
2027	430,000	1,285,500	175,000	611,413	2,501,913
2028	490,000	1,264,000	195,000	602,663	2,551,663
2029	540,000	1,239,500	220,000	592,913	2,592,413
2030	605,000	1,212,500	250,000	581,913	2,649,413
2031	665,000	1,179,225	280,000	568,163	2,692,388
2032	740,000	1,142,650	310,000	552,763	2,745,413
2033	805,000	1,101,950	350,000	535,713	2,792,663
2034	900,000	1,057,675	375,000	516,463	2,849,138
2035	965,000	1,008,175	425,000	495,838	2,894,013
2036	1,060,000	955,100	470,000	472,463	2,957,563
2037	1,150,000	896,800	510,000	446,613	3,003,413
2038	1,255,000	833,550	560,000	418,563	3,067,113
2039	1,355,000	764,525	605,000	387,763	3,112,288
2040	1,425,000	690,000	710,000	354,488	3,179,488
2041	665,000	608,063	330,000	313,663	1,916,726
2042	730,000	569,825	360,000	294,688	1,954,513
2043	790,000	527,850	395,000	273,988	1,986,838
2044	860,000	482,425	435,000	251,275	2,028,700
2045	930,000	432,975	470,000	226,263	2,059,238
2046	1,010,000	379,500	510,000	199,238	2,098,738
2047	1,085,000	321,425	555,000	169,913	2,131,338
2048	1,175,000	259,037	605,000	138,000	2,177,037
2049	3,330,000	191,475	1,795,000	103,213	5,419,688
	<u>\$ 24,230,000</u>	<u>\$ 23,716,225</u>	<u>\$ 11,040,000</u>	<u>\$ 11,583,625</u>	<u>\$ 70,569,850</u>

EXHIBIT C
District Boundary Map

CREEKWALK MARKETPLACE BID - PROPERTY INCLUSION MAP

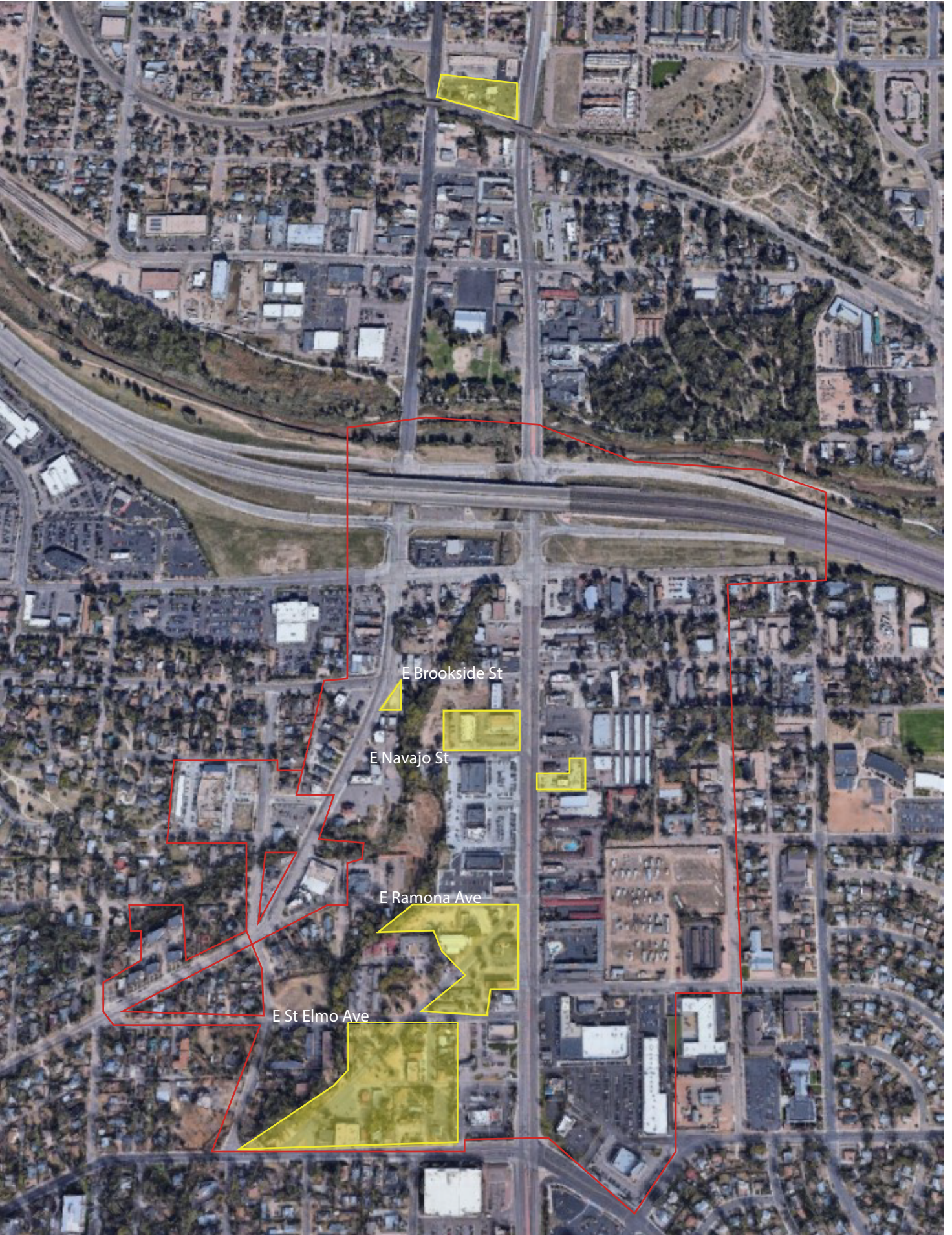


EXHIBIT D

Terms and Definitions

The following terms and definitions from the City of Colorado Springs Special District Policy are specifically incorporated for use in this Operating Plan and Budget.

- a. **Authority-** An entity with separate legal powers or authorities, created by intergovernmental agreement (IGA) between or among Districts, or between or among one or more Districts, and another governmental entity.
- b. **City-** The City of Colorado Springs, acting legislatively through its City Council or administratively through its mayor or chief of staff consistent with Colorado Revised Statutes and the City Charter.
- c. **Combination of Districts-** Any combination of Metropolitan Districts, BIDs and/or GIDs that overlay each other that are organized by petition of a property developer that are specific to property within a single development project and do not serve any property outside of that project such as regional service district or non-developer controlled existing district.
- d. **C.R.S.-** Colorado Revised Statutes
- e. **Debt-** Any bond, note debenture, contract or other multiple year financial obligation of a District which is payable in whole or in part from, or which constitutes an encumbrance on, the proceeds of ad valorem property tax or End User Debt Service Fee imposed by the District, or pledged for the purposes of meeting the obligation.
- f. **Debt Mill Levy-** For the purpose of this Policy and its associated plans the debt mill levy is that portion of the overall mill levy of the District, pledged, dedicated or otherwise used to repay formally issued Debt or long terms.
- g. **Developer Funding Agreements-** Short or long-term obligations of Districts entered into between Districts and developers related to advancement of reimbursement of Public Improvements or operations and maintenance costs. Such agreements may or may not accrue interest, but do not qualify as formally issued Debt as defined under this Policy or under TABOR.
- h. **District –** This Barnes and Powers North Business Improvement District
- i. **End User-** A property owner anticipated to be have long term, multi-year responsibility for the tax and/or fee obligations of a District. By way of illustration, a resident homeowner, renter, commercial property owner, or commercial tenant is an end user. A master property developer or business entity that constructs homes or commercial structures for occupancy or ownership primarily by third parties, is not an end user.
- j. **End User Debt Service Fees-** Any fees, rates, tolls or charges assessed or pledged or otherwise obligated to End Users by a District for the payment of Debt. End User Debt Service Fees are not intended to include public improvement fees (PIFs) if authorized by this Operating Plan and Budget. .
- k. **External Financial Advisor-** A consultant that: (1) advises Colorado governmental entities on matters relating to the issuance of securities by Colorado governmental entities, including matters such as the pricing, sales and marketing of such securities and the procuring of bond ratings, credit enhancement and insurance in respect of

such securities; (2) shall be an underwriter, investment banker, or individual listed as a public finance advisor in the Bond Buyer's Municipal Market Place (also known as the Redbook); and (3) is not an officer of the Districts.

- l. Index Interest Rate-** The AAA 30-year MMD (Municipal Market Data) index interest rate.
- m. Interest Rate-**The annual rate of charge applied to Debt or other District financial obligations
- n. Land Development Entitlement** – A City-approved master plan, concept plan or other more detailed land use plan, zoning or combinations thereof, applicable to a substantial proportion of the property to be included in the District and sufficient to support the need for the District along with relevant public improvements financing assumptions and proposed limits.
- o. Maximum Debt Mill Levy-** The maximum mill levy a District or Combination of Districts is permitted to impose for the payment of Debt. For the purpose of this Policy, a mill levy certified for contractual obligations is part of the Maximum Debt Mill Levy.
- p. Maximum Operating Mill Levy-** The maximum mill levy a District or Combination of Districts is permitted to impose for operating and maintenance expenses.
- q. Mill Levy Adjustment** -Any statutory, legislative or constitutional changes that adjust or impact the assessed or actual valuation of property or the assessment ratio pursuant to which taxes are calculated
- r. Model BID Operating Plan and Budget-** The most recent version of the template for BID Operating Plans and Budgets adopted in accordance with this Policy.
- s. Planning and Community Development Department Director-** The Director of the Colorado Springs Planning and Community Development Department or other position which may be established for the purpose of administering this Policy, or their designee.
- t. Policy or Special District Policy** -The City's adopted Special District Policy as may be amended from time to time.
- u. Privately Placed Debt-** Debt that is not marketed to multiple independent accredited investors as defined in Rule 501(a) promulgated under the Securities Act of 1933 by a registered bond underwriter or placed directly with a chartered lending institution or credit union.
- v. Public Improvements** – Any capital or site improvements, (or directly related planning or engineering costs) legally determined to be eligible for ownership, maintenance and/or financing by a District in accordance with the applicable State statutes.
- w. Related Party Privately Placed Debt** - Privately Placed Debt that is or will be placed with and directly held by a party related to the issuing District.