

**2026 OPERATING PLAN AND BUDGET**  
**BRIARGATE CENTER**  
**BUSINESS**  
**IMPROVEMENT**  
**DISTRICT**

City of Colorado Springs, El Paso County, Colorado

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**2026**  
**OPERATING PLAN FOR THE**  
**BRIARGATE CENTER 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 Briargate Center 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 2002 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 year’s Operating Plans, the ongoing and contemplated purposes of this District for 2026 include maintaining the District’s Public Improvements (as hereinafter defined) and servicing the District’s outstanding debt.

In addition, for 2026 the District, as it did last year, intends to keep its operating mill levy at thirteen (13) mills. This is three (3) mills above the District’s ten (10) mill levy cap. The revenue generated by the additional three (3) mills will be used to fund business development activities within the District including marketing events such as movie nights, musical events, and craft fairs.

D. **Ownership of Property or Major Assets**

As referenced in the District’s 2021 Operating Plan and Budget, on September 13, 2019, The Promenade Shops at Briargate was sold by IMI Colorado Springs, LLC, a Delaware limited liability company to HGIT Briargate LLC, a Delaware limited liability company (“Owner”).

The District’s property consists of all the Public Improvements located within the common area for The Promenade Shops at Briargate, including sidewalks, paved parking area, parking lights, drainage areas and related facilities, and retaining walls. As referred to in the District’s 2019 Operating Plan and Budget, in August of 2019, the District acquired ownership of certain public improvements installed at the expense of a prior property owner (“New Public Improvements”). The New Public Improvements, together with the public improvements acquired by the District in 2003 from the original developer, are collectively referred to herein as the “Public Improvements.”

The District does not now own, nor does it expect to acquire fee title to any real property in 2026. The District has an easement for the Public Improvements that extends over and across various portions of the common areas within The Promenade Shops at Briargate. The easement authorizes the District to install, operate, maintain, and repair the Public Improvements.

E. **Contracts and Agreements.**

On June 27, 2019, the District entered into a Restated and Amended Acquisition and Reimbursement Agreement with the former owner of The Promenade Shops at Briargate, IMI Colorado Springs, LLC (“IMI”), which was amended by a First Amendment dated September 4, 2019 (collectively the “2019 Acquisition and Reimbursement Agreement”). Pursuant to the 2019 Acquisition and Reimbursement Agreement the District’s issued a promissory note payable to IMI or its successor in the original principal amount of \$6,196,105, without interest, that is subject to annual appropriation and budgeting of funds and is payable only if, when, and to the extent funds are available (“IMI Note”). The IMI Note has been assigned to the Owner of The Promenade Shops at Briargate. No principal payments were made on the IMI Note in 2025, nor are any contemplated in 2026. However, it is contemplated that the IMI Note will be fully repaid in 2028, as more particularly described in Section 6.G.

In May 2012, the District entered into a Public Improvements Maintenance Agreement (“Maintenance Agreement”) with the then owner of The Promenade Shops at Briargate, which Maintenance Agreement has been assigned to the new Owner. The Maintenance Agreement obligates the Owner of The Promenade Shops at Briargate, and its successors and assigns, to maintain the District’s Public Improvements and provides for snow removal and other routine maintenance services for a period of ten (10) years for a nominal amount each year. The Maintenance Agreement automatically renews annually thereafter for extension periods of one year each.

On July 15, 2003, the District, the original developer of The Promenade Shops at Briargate, Poag & McEwen Lifestyle Centers – Colorado Springs, LLC and the City of Colorado Springs entered into an agreement for the maintenance in perpetuity of the drainage facilities serving The Promenade Shops at Briargate, as described, and shown in a drainage report entitled Preliminary/Final Drainage Report for the Briargate Business Campus No. 16 dated July 2001. The Agreement is binding on the current Owner and

remains in full force and effect and was recorded upon the public records of El Paso County on October 1, 2003, at Reception No. 203229969.

## **2. ORGANIZATION AND COMPOSITION OF THE BOARD OF DIRECTORS**

### **A. Organization.**

The Briargate Center Business Improvement District was organized by the City of Colorado Springs, Colorado by Ordinance No. 02-24 on February 12, 2002.

### **B. Governance.**

The District is governed by an elected five (5) member Board of Directors.

### **C. Current Board.**

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

1. Debby LaMotte, President
2. Marie Fe Woods, Secretary
3. Chris Crawford, Assistant Secretary
4. Eric Weisenstein, Director
5. Stephanie Rosenthal, Director

Current Director names and other pertinent contact information is provided in **Exhibit A.**

### **D. Term Limits.**

Term limits do not apply to the Board of Directors. Term limits were waived at a 2012 election.

### **E. Advisory Board.**

Neither the original Petition for Organization of the District nor any subsequent operating plan and budget has made any provision for the Board of Directors to appoint one or more advisory boards. Currently, no advisory boards have been appointed or have operated in connection with the District.

## **3. BOUNDARIES, INCLUSIONS AND EXCLUSIONS**

The District currently includes approximately 29.1675 acres within boundaries that are coterminous with The Promenade Shops at Briargate as depicted in Exhibit C. The District's boundaries have not changed since it was initially formed by City Council. The District does not anticipate any inclusion or exclusion requests in 2026.

## **4. PUBLIC IMPROVEMENTS**

The District does not intend to acquire additional Public Improvements in 2026. Currently, the District owns all of the Public Improvements located within the common areas of The

Promenade Shops at Briargate including but not limited to street improvements, curbs, gutters, culverts, drainage facilities, sidewalks, paved parking area, parking lot lights, landscaping, and storm drainage and detention facilities. The Public Improvements were installed at a cost of approximately \$6,196,105.

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

The District has no employees and contracts for all services, including accounting, legal and maintenance services. The District intends to certify thirteen (13) mills for operations and maintenance purposes for 2026. This is the same operating mill levy as was certified for collection in calendar year 2025. The additional revenue created by the three (3) mills above the District’s ten (10) mill operating cap will be used to finance marketing activities, promote business development activities within The Promenade Shops at Briargate, and perform, if necessary, maintenance on certain District Public Improvements. The District’s operations and maintenance mill levy will not exceed thirteen (13) mills during 2026. To offset the additional three (3) mills in the District’s operations and maintenance mill levy over and above the ten (10) operating mill levy cap, the District intends to keep its debt service mill levy the same as in 2025, so that overall the number of mills certified by the District in 2025 for collection in 2026 is thirty-nine (39) mills. Keeping the District’s debt service mill levy the same as last year will allow the District to reduce the accumulated fund balance in the District’s Debt Service Fund. The current balance in the District’s Debt Service Fund is higher than necessary.

## 6. FINANCIAL PLAN AND BUDGET

### A. 2026 Budget.

The 2026 Budget for the District is attached as **Exhibit B**. There are no major changes from the 2025 Budget.

### B. Authorized Indebtedness.

The District has authorized, but unissued debt available for the following purposes:

Water Purposes	\$3,662,900
Sanitation Purposes	\$3,662,900
Street Purposes	\$3,662,900
Park and Recreation Purposes	\$3,662,900
Amenities (signs, statuaries, etc.)	\$3,662,900
Operations	\$1,000,000
General Obligation Refunding Purposes	\$16,300,500
<b>TOTAL</b>	<b>\$35,615,000</b>

This debt authorization was approved at a May 8, 2012, election. The District has no plans to seek additional debt authorization in the future. The District intends to issue additional debt in 2028 to fully refund the IMI Note and to reimburse the Owner for the parking lot improvements referred to in Section 4 and more particularly described in Section 6.G below.

C. **Maximum Debt and Operating Mill Levies**

The District is subject to an aggregate 50.000 mill levy cap for debt service and operations (“Mill Levy Cap”). The District does not anticipate that the Mill Levy Cap will need to be exceeded for tax year 2025, i.e., for the 2026 Budget.

D. **District Revenues.**

The District revenues consist of real property and specific ownership taxes. Annually, the District collects approximately \$30,000 in specific ownership taxes. The total property tax mill levy to be certified for the coming year is thirty-nine (39) mills; thirteen (13) mills will be certified for operations and maintenance purposes, and twenty-six (26) mills will be for debt service.

In addition, the District, for purposes of servicing its Special Assessment Revenue Refunding Bonds, Series 2006, collects special assessment revenues annually. Pursuant to District Resolution 2006-12-4, the District revised the assessment roll originally adopted at the time the District’s Special Assessment Revenue Bonds, Series 2002 were issued. The revised assessment roll provides for an annual special assessment in the amount of \$566,497.00 to be collected from the real property located within the District.

The District’s Board of Directors, with the consent and approval of the City Council, formed the Briargate Center Business Improvement District Special Improvement District No. 02-1 (the “SID”). The SID, in 2002, issued \$7,360,000 in Special Assessment Revenue Bonds to fund the construction and acquisition of various public improvements needed to serve what is now known as The Promenade Shops at Briargate.

The 2002 Special Assessment Revenue Bonds were refunded in 2006, as described above. The annual special assessment revenues more than cover the District’s annual debt service obligations under its outstanding Special Assessment Refunding Revenue Bonds. The additional amount collected each year is being used to redeem Special Assessment Refunding Revenue Bonds and pay down that debt at an accelerated rate.

E. **Existing Debt Obligations.**

The District’s outstanding debt consists of the following:

1. Special Assessment Revenue Refunding Bonds, Series 2006 in the original principal amount of \$7,360,000. The Bonds consist of term bonds in the original principal amount of \$2,730,000, that were due and paid on December 1, 2016, with interest at the rate of 4.5% per annum, and \$4,630,000 that is due on December 1, 2027, with interest at the rate of 4.9% per annum. The total amount currently outstanding is \$1,654,695. The annual debt service requirement for these bonds is as follows:



<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 480,000	\$ 73,745	\$ 553,745
2026	\$ 500,000	\$ 50,225	\$ 550,225
2027	\$ 525,000	\$ 25,725	\$ 550,725
2028	-	-	-
	<b>\$1,505,000</b>	<b>\$149,695</b>	<b>\$1,654,695</b>

2. U.S. Bank Refunding Loan dated November 29, 2018, in the original principal amount of \$3,379,500. The loan is a limited tax general obligation payable in varying amounts with interest at the fixed rate of 4.77% per annum. The principal amount of the loan currently outstanding is \$1,622,000. The maximum mill levy that the District has an obligation to certify for repayment of the loan is fifty (50) mills. The loan will be fully amortized in December of 2028. The annual debt service requirements for this Loan are as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 346,000	\$ 78,229	\$ 424,229
2026	\$ 363,000	\$ 61,711	\$ 424,711
2027	\$ 380,000	\$ 44,155	\$ 424,155
2028	\$ 533,000	\$ 25,848	\$ 558,848
2029	-	-	-
	<b>\$1,662,000</b>	<b>\$209,943</b>	<b>\$1,831,943</b>

F. **Future Debt Obligations.**

The District does not anticipate issuing any additional debt until 2028, as more particularly described in Section 6.G below.

G. **Developer Funding Agreements.**

In accordance with the 2019 Acquisition and Reimbursement Agreement, the District issued a limited obligation promissory note in the amount of \$6,196,105 to IMI Colorado Springs, LLC, previously defined as the IMI Note, in payment of the Public Improvements that were installed and conveyed to the District by IMI. The IMI Note is not a general obligation debt of the District, is subject to annual appropriation and budgeting of funds, and is payable only if, as, and when funds are available to the District. The IMI Note, as well as the Acquisition and Reimbursement Agreement were assigned to the Owner of The Promenade Shops at Briargate. The current outstanding principal balance owed on the IMI Note is \$5,816,105.

H. **Other Financial Obligations.**

There are no other significant financial obligations that the District has entered into, or which are outstanding at the present time.

I. **City Charter Limitations.**

In accordance with 7-100 of the City Charter, the District shall not issue any debt instruments 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% 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.**

The limited tax general obligation loan entered into by the District with U.S. Bank has been structured so that the loan 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 four hundred (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 an Obligation of the City.**

The debt of the District will not and does 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.**

In the future, the District shall not issue new Debt, enter into any new Long Term Financial Obligation or certify a Debt Mill Levy for new Debt 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 new 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.**

This District will not utilize any revenues from a new, increased or expanded public improvement fee (PIF) unless specifically authorized in this or a subsequent operating plan and budget, or separately approved by City Council. The imposition of a PIF and any provisions for adjustment of a PIF that have been previously approved by City Council shall not be subject to this restriction.

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.**

The District has not entered into any intergovernmental agreements other than previously set forth in this Service Plan.

I. **Overlapping Districts.**

There are no Districts that overlap the District's boundaries except for the Briargate Center Business Improvement District Special Improvement District No. 02-1 that was organized with the approval of the City Council in connection with the District's formation. The boundaries of the Special Improvement District are coterminous with the boundaries of the District. The property within the District is subject to the mill levy certified by El Paso County 8.062 mills, EPC Road & Bridge Share believed to be 0.165 mills, City of

Colorado Springs 3.929 mills, EPC-CS Road & Bridge Share believed to be 0.165 mills, Academy School District No. 20 53.030 mills, Pikes Peak Library District 3.512 mills, Southeast Colorado Water Conservancy 0.887 mills, and El Paso County Conservation believed to be 0.00 mills.

## **8. 2026 ACTIVITIES, PROJECTS, AND CHANGES**

### **A. Activities.**

The District's activities for 2026 will consist of servicing the District's outstanding limited tax general obligation and special assessment revenue bonds, maintain the district's Public Improvements, enter into the proposed 2026 Acquisition and Reimbursement Agreement with the Owner and conduct certain marketing activities to promote business development within The Promenade Shops at Briargate.

### **B. Summary of 2026 Activities and Changes from Prior Year.**

For 2026, the District does not contemplate any capital improvement projects that will be constructed or financed by the District.

As stated earlier, the District's major activities for 2026 consist of servicing the District's outstanding limited tax general obligation debt and special assessment revenue bonds, maintaining the District's Public Improvements, and conducting marketing and other business promotion activities within The Promenade Shops at Briargate. The District does not contemplate any boundary changes or changes to the governance structure. The District will have a Board of Directors or other election in 2026. The District does not contemplate any mill levy changes or any new debt or refinancing of any existing debt during 2026. There are no major changes in development activity or valuation contemplate. Based on the District's current and historic operations, the District will have sufficient funds in 2026 to meet all of its financial obligations.

## **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://bcbid.specialdistrict.org/>.

## **10. DISSOLUTION**

At this time, dissolution of the District is not contemplated. It is anticipated that the District's existence will be perpetual, although that determination could change once all of the District's outstanding general obligation and special assessment revenue bonds have been paid.

## **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**

**BOARD OF DIRECTORS:**

Debby LaMotte , President  
General Property Manager  
The Promenade Shops at Briargate  
Hines  
1885 Briargate Parkway, Suite 503  
Colorado Springs, Colorado 80920  
Term: 4-year term, elected May 2023

Phone: (719) 265-6264  
Email: debby.lamotte@hines.com

Eric Weisenstein, Director  
Director of Property Management for Denver  
Hines & Company  
1144 15<sup>th</sup> Street, Suite 3675  
Denver, Colorado 80202  
Term: 4-year term, elected May 2025

Phone: (303) 292-1999  
Email: eric.weisenstein@hines.com

Marie Fe Woods, Secretary  
The Promenade Shops at Briargate  
Hines  
1885 Briargate Parkway, Suite 503  
Colorado Springs, Colorado 80920  
Term: 4-year term, elected in May 2025

Phone: (719) 265-6264  
Email: mariefe.woods@hines.com

Stephanie Rosenthal, Director  
The Promenade Shops at Briargate  
Hines  
1885 Briargate Parkway, Suite 503  
Colorado Springs, Colorado 80920  
Term: 4-year term, elected in May 2025

Phone: (719) 265-6264  
Email: stephanie.rosenthal@hines.com

Chris Crawford, Assistant Secretary  
Managing Director/Head of Real Estate  
Acquisitions, Hines & Company  
1144 15<sup>th</sup> Street, Suite 3675  
Denver, Colorado 80202  
Term: 4-year term, elected May 2023

Phone: (303) 292-1999  
Email: chris.crawford@hines.com

**DISTRICT MANAGER:**

Debby LaMotte performs limited administrative duties for the District, without any compensation from the District.

**DISTRICT CONTACT:**

Timothy J. Flynn  
Ireland Stapleton Pryor & Pascoe, PC  
1660 Lincoln Street, Suite 3000  
Denver, Colorado 80264  
Phone: 303-880-2813  
Email: [tflynn@irelandstapleton.com](mailto:tflynn@irelandstapleton.com)

**INSURANCE AND DIRECTORS' BONDS:**

Liability and Crime Coverage:  
Colorado Special Districts Property and Liability Pool  
c/o McGriff Insurance Services, LLC  
PO Box 1539  
Portland, OR 97207  
Policy No. 24PL-70018-3626

Property Insurance:  
Colorado Special Districts Property and Liability Pool  
c/o McGriff Insurance Services, LLC  
PO Box 1539  
Portland, OR 97207  
Policy No. 24PL-70018-3626

**ACCOUNTANT:**

Roberta Stake  
Morgan Stake Consulting Corp  
21992 E. Canyon Place  
Aurora, CO 80016  
Parker, CO 80138  
Phone:(303)841-9192  
Cell:(303)748-3187  
Email: [robertastake@me.com](mailto:robertastake@me.com)

**AUDITOR:**

Steve Dazzio, CPA  
Dazzio & Plutt, LLC  
Certified Public Accountants  
7931 South Broadway, #324  
Littleton, CO 80122  
Phone 303-905-0809  
Fax 303-797-3334  
Email: [stevedazzio@dazziopluttcpa.com](mailto:stevedazzio@dazziopluttcpa.com)

**STAFF: N/A**

**EXHIBIT B**

**2026 BID Budget  
General Fund**

	<u>2024 Actual</u>	<u>2025 Estimated</u>	<u>2026 Proposed</u>
<b>BEGINNING FUNDS AVAILABLE</b>	<u>\$474,354</u>	<u>\$600,565</u>	<u>\$720,858</u>
<b>REVENUE</b>			
Property taxes - General	173,620	177,796	126,548
Specific ownership taxes	48,687	45,000	30,000
Interest income	53,003	35,000	20,000
Miscellaneous income	<u>0</u>	<u>0</u>	<u>0</u>
Total revenue	<u>275,310</u>	<u>257,796</u>	<u>176,548</u>
Total funds available	<u>749,664</u>	<u>858,361</u>	<u>897,406</u>
<b>EXPENDITURES</b>			
General			
Accounting	4,290	5,000	6,000
Audit	4,500	4,500	5,000
Insurance	20,886	12,803	15,000
Legal	25,094	20,000	25,000
Marketing	41,741	50,000	50,000
Maintenance	48,412	40,000	40,000
Security services	0	0	0
Treasurer's fees	2,605	2,700	2,000
Miscellaneous	1,571	2,500	2,000
Capital outlay -	0	0	0
Contingency	0	0	31,548
Emergency reserves	0	0	0
Total expenditures	<u>149,099</u>	<u>137,503</u>	<u>176,548</u>
Total expenditures and transfers out requiring appropriation	<u>149,099</u>	<u>137,503</u>	<u>176,548</u>
<b>ENDING FUNDS AVAILABLE</b>	<u>\$600,565</u>	<u>\$720,858</u>	<u>\$720,858</u>
Funds Available - Restricted			
Emergency Reserve	7,000	7,500	7,200
Funds Available - Unrestricted	<u>593,565</u>	<u>713,358</u>	<u>713,658</u>
Total Funds Available	<u>\$600,565</u>	<u>\$720,858</u>	<u>\$720,858</u>



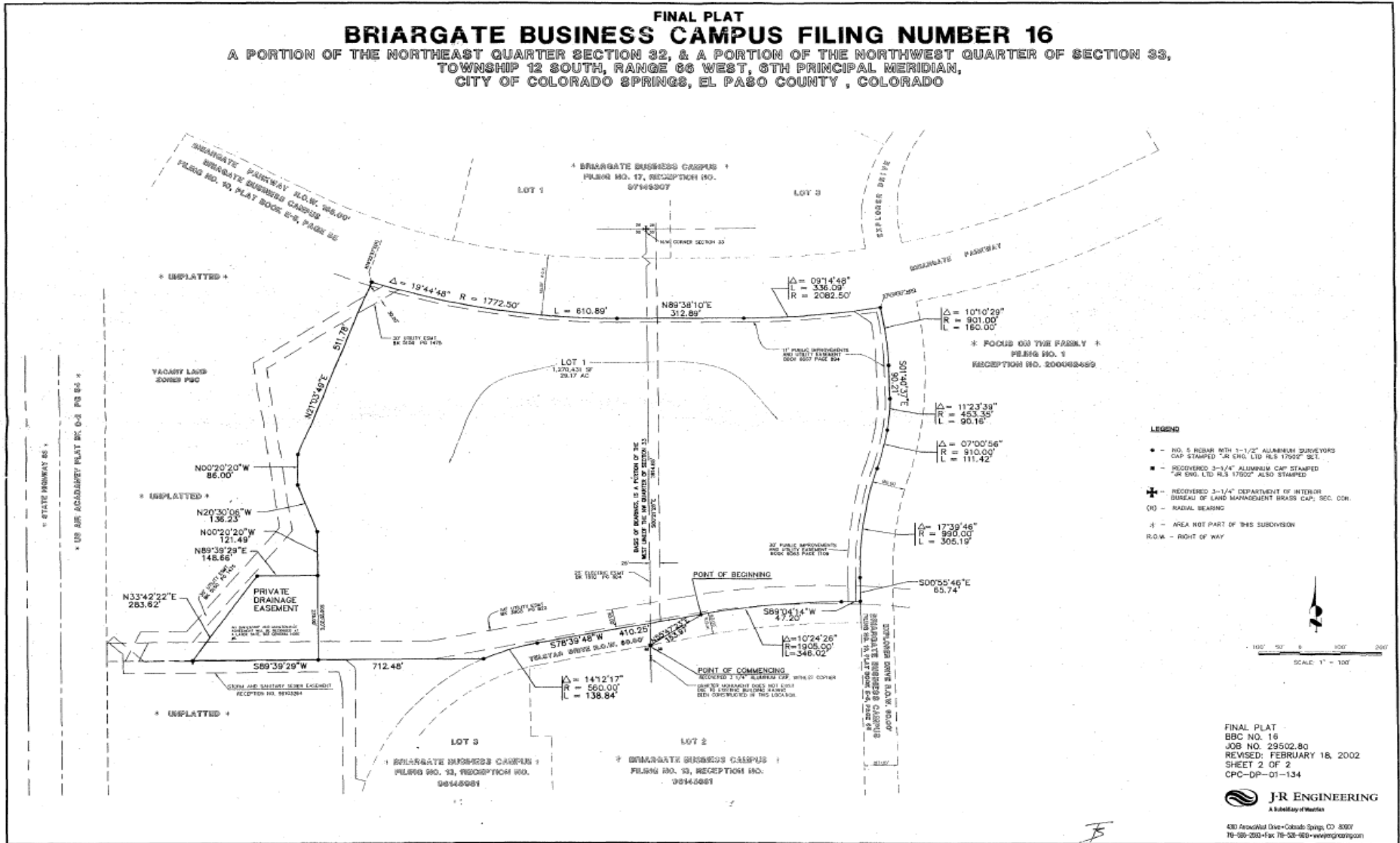
**2026 BID Budget  
Debt Service Fund**

	2024 <u>Actual</u>	2025 <u>Estimated</u>	2026 <u>Proposed</u>
<b>BEGINNING FUNDS AVAILABLE</b>	<b><u>\$802,385</u></b>	<b><u>\$847,510</u></b>	<b><u>\$816,659</u></b>
Property taxes - Debt Service	347,241	355,592	253,096
Special Assess. - Principal	468,731	497,129	515,301
Special Assess. - Interest	103,431	75,032	51,196
Special Assess. - Collection fee	0	0	0
Subordinate Note Proceeds	0	0	0
Loan proceeds	0	0	0
Interest income	<u>38,998</u>	<u>29,000</u>	<u>10,000</u>
 Total revenue	 958,401	 956,753	 829,593
 Total funds available	 <u>1,760,786</u>	 <u>1,804,263</u>	 <u>1,646,252</u>
<b>EXPENDITURES</b>			
Debt Service			
Principal			
Special assessment refunding bonds	375,000	480,000	500,000
2018 refinancing loan	329,000	346,000	363,000
Interest			
Special assessment refunding bonds	92,120	73,745	50,300
2018 refinancing loan	94,872	78,500	61,800
Paying agent/Trustee fees	4,900	4,025	5,000
Legal fees	0	0	5,000
Miscellaneous	12,175	0	0
Treasurer fee - Property taxes	5,209	5,334	3,800
Repay Developer promissory note	0	0	0
Total expenditures	<u>913,276</u>	<u>987,604</u>	<u>988,900</u>
 TRANSFERS OUT			
Transfer to General Fund	0	0	0
Transfer to Capital Projects Fund	0	0	0
Total transfers out	<u>0</u>	<u>0</u>	<u>0</u>
 Total expenditures requiring appropriation	 <u>913,276</u>	 <u>987,604</u>	 <u>988,900</u>
 <b>ENDING FUNDS AVAILABLE</b>	 <b><u>\$847,510</u></b>	 <b><u>\$816,659</u></b>	 <b><u>\$657,352</u></b>
 Funds Available - Restricted			
Special Assessment Bonds Reserve	558,945	558,945	558,945
Loan Reserve	80,000	80,000	80,000
Debt Service	<u>361,103</u>	<u>177,714</u>	<u>18,407</u>
 Total Funds Available	 <u>\$847,510</u>	 <u>\$816,659</u>	 <u>\$657,352</u>

**2026 BID Budget  
Property Tax Summary**

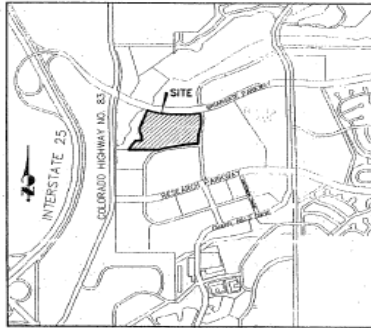
	<u>2024 Actual</u>	<u>2025 Estimated</u>	<u>2026 Proposed</u>
Assessed valuation - El Paso County	\$ 13,297,120	\$ 13,688,390	\$ 9,734,470
Mill levy - General	13.0000	13.0000	13.0000
Mill levy - Debt Sevice	26.0000	26.0000	26.0000
Mill levy - Debt Service - Subordinate note	0.0000	0.0000	0.0000
Total mill levy	<u>39.0000</u>	<u>39.0000</u>	<u>39.0000</u>
Property taxes - General	172,863	177,949	126,548
Property taxes - Debt Service	345,725	355,898	253,096
Property taxes - Debt Service - Subordinate note	0	0	0
Total taxes	<u>518,588</u>	<u>533,847</u>	<u>379,644</u>

# EXHIBIT C District Boundary Map



**FINAL PLAT**  
**BRIARGATE BUSINESS CAMPUS FILING NUMBER 16**

A PORTION OF THE NORTHEAST QUARTER OF SECTION 32 & A PORTION OF THE NORTHWEST QUARTER OF SECTION 33,  
 TOWNSHIP 12 SOUTH, RANGE 86 WEST, SIXTH PRINCIPAL MERIDIAN,  
 CITY OF COLORADO SPRINGS, EL PASO COUNTY, COLORADO



VICINITY MAP  
N.T.S.

**KNOW ALL MEN BY THESE PRESENTS:**

THAT LP47, A COLORADO LIMITED LIABILITY COMPANY, DOING BUSINESS AS LP PLATA INVESTMENTS, BY SCOTT E. SMITH AND THOMAS S. KELLY, MANAGERS, BEING THE OWNER OF THE FOLLOWING DESCRIBED TRACT OF LAND, TO WIT:

**LEGAL DESCRIPTION:**

A TRACT OF LAND BEING A PORTION OF THE NORTHEAST QUARTER OF SECTION 32 AND A PORTION OF THE NORTHWEST QUARTER OF SECTION 33, TOWNSHIP 12 SOUTH, RANGE 86 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF EL PASO, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

**BASIS OF BEARINGS:** THE BASIS OF BEARINGS IS A PORTION OF THE WEST LINE OF THE NORTHWEST QUARTER OF SECTION 33, TOWNSHIP 12 SOUTH, RANGE 86 WEST OF THE SIXTH PRINCIPAL MERIDIAN, BEING MONUMENTED AT THE NORTHWEST CORNER BY A 3-1/4" ALUMINUM BRASS CAP AND AT THE SOUTH END BY A 3-1/4" ALUMINUM CAP STAMPED "M END LHS LHS 17000" ALSO STAMPED "WCS" BEING NORTH OF THE ACTUAL 1/4 CORNER POSITION, BEING ASSUMED TO BEAN SUCCESSION, A DISTANCE OF 2614.85 FEET.

COMMENCING AT A POINT ON THE WESTERN LINE OF THE NORTHWEST QUARTER OF SAID SECTION 33, SAID POINT BEING A 30.00 FOOT WITNESS CORNER TO THE WEST QUARTER CORNER OF SAID SECTION 33, THENCE S89°47'37"E, A DISTANCE OF 124.97 FEET TO A POINT ON THE NORTHERLY RIGHT-OF-WAY LINE OF SULLIVAN DRIVE, AS PLATED IN BRIARGATE BUSINESS CAMPUS FILING NO. 13, RECORDED IN EL PASO COUNTY UNDER RECEPTION NO. 88145848, SAID POINT BEING THE POINT OF BEGINNING, THENCE ON SAID NORTHERLY RIGHT-OF-WAY LINE, THE FOLLOWING TWO (2) COURSES:

1. S89°28'46"W, A DISTANCE OF 40.25 FEET TO A POINT OF CURVE;
2. ON THE ARC OF A CURVE TO THE LEFT, HAVING A DELTA OF 147°27'27", A RADIUS OF 566.00 FEET, A DISTANCE OF 138.84 FEET TO A POINT ON CURVE;
- THENCE S02°22'25"W, A DISTANCE OF 715.48 FEET;
- THENCE N34°42'27"E, A DISTANCE OF 284.85 FEET;
- THENCE N88°32'25"E, A DISTANCE OF 144.89 FEET;
- THENCE N09°02'27"E, A DISTANCE OF 114.46 FEET;
- THENCE S05°30'26"W, A DISTANCE OF 138.23 FEET;
- THENCE N02°22'27"W, A DISTANCE OF 84.00 FEET;
- THENCE N02°22'27"W, A DISTANCE OF 211.78 FEET TO A POINT ON CURVE, SAID POINT BEING ON THE SOUTHERLY RIGHT-OF-WAY LINE OF BRIARGATE PARKWAY AS PLATED IN BRIARGATE BUSINESS CAMPUS FILING NO. 10, AS RECORDED IN PLAT BOOK 2-8 AT PAGE 80, RECORDS 85, EL PASO COUNTY, COLORADO;
- THENCE EASTERLY ALONG THE SOUTHERLY RIGHT-OF-WAY LINE OF BRIARGATE PARKWAY AND SOUTHERLY ALONG THE WESTERLY RIGHT-OF-WAY LINE OF EXPLODER DRIVE, AS PLATED IN SAID BRIARGATE BUSINESS CAMPUS FILING NO. 10, THE FOLLOWING NINE (9) COURSES:
1. ON THE ARC OF A CURVE TO THE LEFT, WHOSE CENTER BEARS N19°25'27"E, HAVING A DELTA OF 19°44'48", A RADIUS OF 1772.50 FEET, A DISTANCE OF 310.89 FEET TO A POINT OF TANGENT;
2. THENCE N19°25'27"E, A DISTANCE OF 312.80 FEET TO A POINT OF CURVE;
3. ON THE ARC OF A CURVE TO THE LEFT, HAVING A DELTA OF 07°47'48", A RADIUS OF 2025.50 FEET, AND A DISTANCE OF 374.09 FEET TO A POINT ON CURVE, SAID POINT BEING THE INTERSECTION OF THE SOUTHERLY RIGHT-OF-WAY LINE OF SAID BRIARGATE PARKWAY AND THE WESTERLY RIGHT-OF-WAY LINE OF EXPLODER DRIVE, AS PLATED IN BRIARGATE BUSINESS CAMPUS FILING NO. 10, RECORDED IN EL PASO COUNTY PLAT E-5 PAGE 16;
4. ON THE ARC OF A CURVE TO THE RIGHT, WHOSE CENTER BEARS S70°53'17"N, HAVING A DELTA OF 15°10'29", A RADIUS OF 901.00 FEET, AND A DISTANCE OF 160.00 FEET TO A POINT OF TANGENT;
5. S01°40'27"E, A DISTANCE OF 90.21 FEET TO A POINT OF CURVE;
6. ON THE ARC OF A CURVE TO THE RIGHT, HAVING A DELTA OF 11°23'30", A RADIUS OF 433.30 FEET, AND A DISTANCE OF 80.16 FEET TO A POINT OF COMPOUND CURVE;
7. ON THE ARC OF A CURVE TO THE RIGHT, HAVING A DELTA OF 07°00'54", A RADIUS OF 900.00 FEET, AND A DISTANCE OF 111.42 FEET TO A POINT OF REVERSE CURVE;
8. ON THE ARC OF A CURVE TO THE LEFT, HAVING A DELTA OF 17°30'49", A RADIUS OF 896.00 FEET, AND A DISTANCE OF 202.18 FEET TO A POINT OF TANGENT;
9. S00°40'42"E, A DISTANCE OF 65.74 FEET TO A POINT ON THE NORTHERLY RIGHT-OF-WAY LINE OF SAID TELSTAR DRIVE;
- THENCE WESTERLY ON THE NORTHERLY RIGHT-OF-WAY LINE OF SAID TELSTAR DRIVE, THE FOLLOWING THREE (3) COURSES:
1. S89°04'14"W, A DISTANCE OF 47.30 FEET TO A POINT OF CURVE;
2. ON THE ARC OF A CURVE TO THE LEFT, HAVING A DELTA OF 10°24'26", A RADIUS OF 1050.00 FEET, A DISTANCE OF 348.02 FEET TO THE POINT OF BEGINNING;

CONTAINING A CALCULATED AREA OF 28,1951 ACRES (2,721.43 SQUARE FEET).

**DEDICATION:**

THE UNDERSIGNED OWNER HAS CAUSED SAID TRACT OF LAND TO BE PLATED INTO A LOT, AND EASEMENTS AS SHOWN ON THE PLAT. THE UNDERSIGNED DOES HEREBY DEDICATE, GRANT AND CONVEY TO THE UNDERSIGNED CITY OF COLORADO SPRINGS THOSE PUBLIC EASEMENTS AS SHOWN ON THE PLAT, AND FURTHER RESTRICTS THE USE OF ALL PUBLIC EASEMENTS TO THE CITY OF COLORADO SPRINGS AND FOR ITS USES, PROVIDED HOWEVER, THAT THE SOLE RIGHT AND AUTHORITY TO RELEASE OR OBTAIN ALL OR ANY SUCH PUBLIC EASEMENTS SHALL REMAIN EXCLUSIVELY VESTED IN THE CITY OF COLORADO SPRINGS. THIS TRACT OF LAND AS PLATED HEREIN SHALL BE KNOWN AS "BRIARGATE BUSINESS CAMPUS FILING NO. 16", IN THE CITY OF COLORADO SPRINGS, EL PASO COUNTY, COLORADO AND HEREBY, DECLARED TO THE CITY OF COLORADO SPRINGS FOR PUBLIC USE.

**OWNER:**

THE AFORESAID, LP47, LLC, A COLORADO LIMITED LIABILITY COMPANY, DOING BUSINESS AS LP PLATA INVESTMENTS, SCOTT E. SMITH AND THOMAS S. KELLY, MANAGERS, HAS EXECUTED THIS INSTRUMENT THIS 21<sup>ST</sup> DAY OF February, 2002, A.D.

SCOTT E. SMITH, MANAGER  
 THOMAS S. KELLY, MANAGER

STATE OF COLORADO )  
 COUNTY OF EL PASO ) SS

THE FOREGOING INSTRUMENT WAS ACKNOWLEDGED BEFORE ME THIS 21<sup>ST</sup> DAY OF February, 2002, A.D. BY SCOTT E. SMITH AND THOMAS S. KELLY, MANAGERS.

NOTARY PUBLIC AND OFFICIAL SEAL  
 My Commission Expires 2/18/04  
 Christa Layton  
 COUNTY CLERK

THAT THE AREA INCLUDED IN THE PLAT DESCRIBED HEREIN IS SUBJECT TO THE CODES OF THE CITY OF COLORADO SPRINGS, 2001, AS AMENDED. NO BUILDING PERMITS SHALL BE ISSUED FOR BUILDING, DECK, WALKING PLAT UNTIL ALL REQUIRED FEES HAVE BEEN PAID AND ALL REQUIRED PUBLIC AND PRIVATE IMPROVEMENTS HAVE BEEN INSTALLED AS SPECIFIED BY THE CITY OF COLORADO SPRINGS. OR, ALTERNATIVELY, UNTIL ACCEPTABLE ASSURANCES, BIDDINGS BUT NOT LIMITED TO LETTERS OF CREDIT, CASH, SUBDIVISION BONDS, OR COMBINATIONS THEREOF, GUARANTEEING THE COMPLETION OF ALL REQUIRED PUBLIC AND PRIVATE IMPROVEMENTS HAVE BEEN FILED WITH THE CITY OF COLORADO SPRINGS.

**EASEMENTS:**

ALL EASEMENTS ARE SHOWN ON SHEET 2 OF 2 WITH THE SOLE RESPONSIBILITY FOR MAINTENANCE BEING VESTED WITH THE INDIVIDUAL PROPERTY OWNERS.

**GENERAL NOTES:**

1. THE DATE OF PREPARATION IS JULY 20, 2001.
2. THE BASIS OF BEARINGS IS A PORTION OF THE WEST LINE OF THE NORTHWEST QUARTER OF SECTION 33, TOWNSHIP 12 SOUTH, RANGE 86 WEST OF THE SIXTH PRINCIPAL MERIDIAN, BEING MONUMENTED AT THE NORTHWEST CORNER BY A 3-1/4" ALUMINUM BRASS CAP AND AT THE SOUTH END BY A 3-1/4" ALUMINUM CAP STAMPED "M END LHS LHS 17000" ALSO STAMPED "WCS" BEING NORTH OF THE ACTUAL 1/4 CORNER POSITION, BEING ASSUMED TO BEAN SUCCESSION, A DISTANCE OF 2614.85 FEET.
3. FLOODPLAIN STATEMENT  
 THIS SITE IS NOT WITHIN A DESIGNATED FEMA FLOODPLAIN AS DETERMINED BY THE FLOOD INSURANCE RATE MAP, COMMUNITY PANEL NUMBER 0804105509, EFFECTIVE MARCH 17, 1997.
4. THE PROPERTY IS SUBJECT TO AN AVIATION EASEMENT FOR THE UNITED STATES AIR FORCE ACADEMY AIRPORT, RECORDED IN BOOK 5144 AT PAGE 1023 OF THE RECORDS OF EL PASO COUNTY, COLORADO. THIS EASEMENT ENCOMPASSES THE ENTIRE SITE AND THEREFORE COULD NOT BE SHOWN.
5. THIS PROPERTY IS SUBJECT TO THE FRENCH, SUMMARY AND CONCLUSIONS OF A GEOLOGIC HAZARD EXEMPTION REPORT, PREPARED BY PROFESSIONAL SERVICE INDUSTRIES, INC. DATED MAY 30, 2001. A COPY OF SAID REPORT HAS BEEN PLACED WITHIN FILE CPC-01-01-124 DIVISION, CONTACT DEVELOPMENT SERVICES DIVISION, 30 SOUTH NEVADA AVENUE, SUITE 300, COLORADO SPRINGS, CO. IF YOU WOULD LIKE TO REVIEW SAID REPORT.
6. IN REGARDS TO THE PRIVATE DRAINAGE EASEMENT SHOWN ON SHEET 2, OWNERSHIP AND MAINTENANCE WILL BE THE RESPONSIBILITY OF THE OWNER OF LOT 1 AND WILL BE EXERCISED BY SEPARATE DOCUMENT.
7. RESTRICTIVE EASEMENT RECORDED JANUARY 30, 1992 IN BOOK 5930 AT PAGE 671 IS A HEIGHT RESTRICTIVE EASEMENT AND STRUCTURES SHALL BE CONSTRUCTED ABOVE 6700 FEET ABOVE SEA LEVEL.

**SURVEYOR'S STATEMENT:**

THE UNDERSIGNED PROFESSIONAL LAND SURVEYOR REGISTERED IN THE STATE OF COLORADO, HEREBY STATES AND DECLARES THAT THE ACCOMPANYING PLAT WAS SURVEYED AND DRAWN UNDER HIS RESPONSIBLE CHARGE AND ACCURATELY SHOWS THE DESCRIBED TRACT OF LAND, AND SUBSTANTIATION THEREOF, AND THAT THE REQUIREMENTS OF TITLE 38 OF THE COLORADO REVISED STATUTES, 1973, AS AMENDED, HAVE BEEN MET TO THE BEST OF HIS KNOWLEDGE AND BELIEF.

James J. Simpson  
 17502  
 JRS-02  
 SURVEYOR  
 PROFESSIONAL LAND SURVEYOR  
 COLORADO P.L.S. NO. 17502  
 FOR AND ON BEHALF OF JR ENGINEERING, LLC

**NOTICE:**

ACCORDING TO COLORADO LAW YOU MUST COMMENCE ANY LEGAL ACTION BASED UPON ANY DEFECT IN THIS SURVEY WITHIN THREE YEARS AFTER YOU FIRST DISCOVER SUCH DEFECT. IN NO EVENT MAY ANY ACTION BASED UPON ANY DEFECT IN THIS SURVEY BE COMMENCED MORE THAN TEN YEARS FROM THE DATE OF THE CERTIFICATION SIGN HEREON.

**LIMITATIONS OF ACTIONS AGAINST LAND SURVEYORS:**

ALL ACTIONS AGAINST ANY LAND SURVEYOR BRUGHT TO RECOVER DAMAGES RESULTING FROM ANY ALLEGED NEGLIGENCE OR DEFECTIVE LAND SURVEY SHALL BE BROUGHT WITHIN THREE YEARS AFTER THE PERSON BRINGS BRUGHT TO RECOVER DAMAGES OR IN THE EXERCISE OF REASONABLE DILIGENCE AND CONCERN SHOULD HAVE DISCOVERED THE NEGLIGENCE OR DEFECT WHICH GAVE RISE TO SUCH ACTION, AND NOT THEREAFTER, BUT IN NO CASE SHALL SUCH AN ACTION BE BROUGHT MORE THAN TEN YEARS AFTER THE COMPLETION OF THE SURVEY UPON WHICH SUCH ACTION IS BASED.

**CITY APPROVAL:**

ON BEHALF OF THE CITY OF COLORADO SPRINGS, THE UNDERSIGNED HEREBY APPROVES FOR FILING OF THE ACCOMPANYING PLAT OF BRIARGATE BUSINESS CAMPUS FILING NO. 16.

James J. Simpson, City Engineer  
 Scott E. Smith, City Clerk  
 Thomas S. Kelly, City Clerk

**CLERK AND RECORDER:**

STATE OF COLORADO )  
 COUNTY OF EL PASO ) SS

I, HEBERY JERSEY, THAT THIS INSTRUMENT WAS FILED FOR RECORD IN MY OFFICE AT 2:14 P.M. THIS 21<sup>ST</sup> DAY OF February, 2002, A.D., AND IS HEREBY RECORDED AT RECEPTION NO. 20205188 OF THE RECORDS OF EL PASO COUNTY, COLORADO.

I, PATRICK KELLY, RECORDER

BY: [Signature] DEPUTY

FEEL: 90.00  
 SCHOOL FEE: N/A  
 BRIDGE FEE: N/A  
 PARK FEE: N/A  
 DRAINAGE FEE: N/A

FINAL PLAT  
 BBC NO. 16  
 JOB NO. 2002-80  
 REVISED: FEBRUARY 18, 2002  
 SHEET 1 OF 2  
 CPC-DP-01-134

JR ENGINEERING  
 A Subsidiary of Weston

408 Arvella Hill Drive - Colorado Springs, CO 80911  
 719-539-5350 - Fax: 719-539-6448 - www.jrengineering.com

## **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 Briargate Center 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 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 that 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.