

RESOLUTION NO. 139 - 25

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF
COLORADO SPRINGS, COLORADO APPROVING THE
PROPOSED 2026 OPERATING PLAN AND BUDGET FOR
THE CREEKWALK MARKETPLACE BUSINESS
IMPROVEMENT DISTRICT

WHEREAS, the City Council approved an amended Special District Policy (the "Policy"), on August 9, 2022 (Resolution 111-22), providing for certain financial and other limitations in the use of special districts as an available method in financing public infrastructure; and

WHEREAS, also on August 9, 2022, City Council approved an amended model template for submission of the operating plan and budgets required to be annually approved for business improvement district pursuant to Colorado Revised Statutes § 31-25-1211; and

WHEREAS, the Creekwalk Marketplace Business Improvement District (the "District") was originally created by Ordinance No. 16-18 adopted on February 23, 2016, along with approval of an initial operating plan and budget; and

WHEREAS, since that time, the District has submitted and Council has annually approved, operating plans and budgets for this District; and

WHEREAS, the District has submitted for review, and City Council has reviewed a proposed 2026 operating plan and budget ("2026 Operating Plan and Budget") for this District; and

WHEREAS, the District requests approval of this 2026 Operating Plan and Budget.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF COLORADO SPRINGS THAT:

Section 1. The above and foregoing recitals are incorporated herein by reference and are adopted as findings and determinations of the City Council.

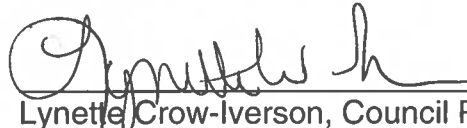
Section 2. This 2026 Operating Plan and Budget (attached as Exhibit 1) is hereby approved.

Section 3. The total debt of this District shall not exceed 10 percent of the total assessed valuation of the taxable property within the District, without the requirement for

separate City Council authorization adopted by an affirmative vote of no less than 2/3rds of the members of the entire City Council.

Section 4. This Resolution shall be effective upon its approval by City Council.

DATED at Colorado Springs, Colorado, this 28th day of October 2025.


Lynette Crow-Iverson, Council President

ATTEST:


Sarah B. Johnson, City Clerk



2026 OPERATING PLAN AND BUDGET

**CREEKWALK
MARKETPLACE
BUSINESS
IMPROVEMENT
DISTRICT**

City of Colorado Springs, El Paso County, Colorado

TABLE OF CONTENTS

1. PURPOSE AND SCOPE OF THIS DISTRICT	1
A. Requirement for this Operating Plan	1
B. What Must Be Included in the Operating Plan?	1
C. Purposes.	1
D. Ownership of Property or Major Assets	1
E. Contracts and Agreements	1
2. ORGANIZATION AND COMPOSITION OF THE BOARD OF DIRECTORS	2
A. Organization	2
B. Governance	2
C. Current Board	2
D. Term Limits	2
E. Advisory Board	2
3. BOUNDARIES, INCLUSIONS AND EXCLUSIONS	2
4. PUBLIC IMPROVEMENTS	3
5. ADMINISTRATION, OPERATIONS, SERVICES, PROPERTY OWNERSHIP AND MAINTENANCE	3
6. FINANCIAL PLAN AND BUDGET	3
A. 2026 Budget	3
B. Authorized Indebtedness	3
C. Maximum Debt and Operating Mill Levies	3
D. District Revenues	4
E. Existing Debt Obligations	4
F. Future Debt Obligations	4
G. Developer Funding Agreements	4
H. Other Financial Obligations	5
I. City Charter Limitations	5
J. Limited-Default Provisions	5
K. Privately Placed Debt and Related Party Privately Placed Debt	5
L. End User Debt Service Fee Limitation	5
M. Debt Not an Obligation of the City	5
N. Land Development Entitlements	5
7. MUNICIPAL OVERSIGHT OF DISTRICT ACTIVITIES	5
A. Audit	5
B. SID Formation	6
C. City Authorization Prior to Debt Issuance	5
D. Public Improvement Fees	6
E. Condemnation	6
F. Concealed Carry Prohibition	6
G. Eligible Expenses or Costs for Reimbursement	6
H. Intergovernmental Agreements	6
I. Overlapping Districts	6

8.	2026 ACTIVITIES, PROJECTS AND CHANGES.....	7
A.	Activities	7
B.	Projects and Public Improvements.....	7
C.	Summary of 2026 Activities and Changes from Prior Year	7
9.	DISCLOSURE AND COMMUNICATION	7
10.	DISSOLUTION.....	7
11.	CONCLUSION	8

EXHIBIT A – Director Contact Information

EXHIBIT B – 2026 BID Budget

General Fund

Debt Service Fund

Capital Projects Fund

EXHIBIT C – District Boundary Map

EXHIBIT D – Terms and Definitions

2026
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 2026 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 is also a party to that certain Intergovernmental District Facilities Construction and Service Agreement with the Creekwalk Metropolitan District, dated November 18, 2024, which sets forth the intent of the parties for the District to construct, own, operate and maintain public improvements on behalf of the districts and for Creekwalk Metropolitan District to pledge revenues from its mill levies to the District or the repayment of the District's obligations.

F. 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**. It is anticipated that requests to include property into the District's boundaries will be submitted to the City in 2025 and 2026.

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. 2026 Budget. The 2026 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. The maximum debt authorization for the District shall be \$65,000,000. 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 2026 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 (together, the “Series 2021 Bonds”).

On December 19, 2024, the District issued its Series 2024A Limited Tax Supported and Special Revenue Refunding Senior Bonds in the principal amount of \$50,000,000 and its Series 2024B Limited Tax Supported and Special Revenue Refunding and Improvement Subordinate Bonds in the principal amount of \$15,000,000 (together, the “Series 2024 Bonds”). The Series 2024 Bonds refinanced the Series 2019 Bonds and the Series 2021 Bonds.

Following the issuance of the bonds in 2019, 2021, and 2024, the District does not have any remaining debt authorization.

F. Future Debt Obligations. The District does not intend to issue bonds in 2026. The District does not have any remaining debt authorization.

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, which was subsequently amended and restated in its entirety by the terms of the Amended and Restated Facilities Funding and Acquisition Agreement, effective August 10, 2022. Simple interest will accrue at a rate of 6% per annum. At the end of 2025, it is anticipated that the District will have an outstanding developer advance obligation in the amount of \$4,195,000 in principal and \$167,800 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 2025, it is anticipated that the District will have an outstanding developer advance obligation in the amount of \$1,351,233 in principal and \$385,456 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 31st of each year which is performed by an independent certified public accounting firm. Notwithstanding the foregoing, the District may submit a completed audit exemption application to the City Finance Department in lieu of an annual audit if the District qualifies for an audit exemption.

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 by the Special District Policy.

H. *Intergovernmental Agreements.* As noted previously, the District is a 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. The District is also a party to the Intergovernmental District Facilities Construction and Service Agreement with the Creekwalk Metropolitan District, dated November 18, 2024, which sets forth the intent of the parties for the District to construct, own, operate and maintain public improvements on behalf of the districts and for Creekwalk Metropolitan District to pledge revenues from its mill levies to the District or the repayment of the District's obligations.

I. *Overlapping Districts.* There are not currently any special districts or other business improvement districts that overlap with the District.

8. 2026 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 2026.

C. Summary of 2026 Activities and Changes from Prior Year.

Boundary changes: It is anticipated that petitions for inclusion will be submitted to the City in 2025 and 2026.

Changes to Board or governance structure: Not anticipated in the upcoming year.

Mill levy changes: The District imposed 10.175 mills for operations and maintenance and 50.875 mills for debt service in 2025. The District anticipates imposing 10.333 mills for operations and maintenance and 51.666 mills for debt service in 2026.

New, refinanced or fully discharged debt: As contemplated in the 2025 Operating Plan, the District refunded existing bonds and issued additional bonds at the end of 2024.

Elections: The District's eligible electors approved waiver of the 5.25% property tax limit as set forth in C.R.S. § 29-1-1702 at a regular election held on May 6, 2025. The District does not anticipate holding an election in the upcoming year.

Major changes in development activity or valuation: The District anticipates continued development activities in 2026.

Ability to meet current financial obligations: See attached 2026 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, CO 80903	President	2023-2027	719.448.4034 danny@theequitygroup.net
Deirdre Aden-Smith 90 South Cascade Avenue, Suite 1500 Colorado Springs, CO 80903	Vice President	2025-2029	719.448.4025 deirdre@theequitygroup.net
Rebecca Mientka 90 South Cascade Avenue, Suite 1500 Colorado Springs, CO 80903	Secretary	2023-2027	719.963.9342 beckymientka@gmail.com
Melissa Harrison 90 South Cascade Avenue, Suite 1500 Colorado Springs, CO 80903	Assistant Secretary	2025-2029	262.496.4012 mc.christensen03@gmail.com
Kelly S. Nelson 90 South Cascade Avenue, Suite 1500 Colorado Springs, CO 80903	Assistant Secretary	2023-2027	kelly@theequitygroup.net

LEGAL COUNSEL:

Nicole R. Peykov Spencer Fane LLP 1700 Lincoln Street, Suite 2000 Denver, CO 80203 303.839.3715 npeykov@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. 630 Southpointe Court, Suite 200 Colorado Springs, CO 80906
--

EXHIBIT B
2026 BID Budget

CREEKWALK MARKETPLACE BUSINESS IMPROVEMENT DISTRICT
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2026

**CREEKWALK MARKETPLACE BUSINESS IMPROVEMENT DISTRICT
SUMMARY
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,**

8/29/25

	ACTUAL 2024	BUDGET 2025	ACTUAL 6/30/2025	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ 2,114,723	\$ 6,943,728	\$10,136,262	\$10,136,262	\$ 7,694,651
REVENUES					
Property taxes	193,296	197,753	166,300	197,753	289,166
Specific ownership taxes	24,133	19,775	12,486	24,972	28,675
Chargepoint Revenue	3,663	2,650	2,147	4,294	4,250
Sales Tax Revenue	93,432	-	-	50,000	75,000
Interest Income	83,697	115,000	104,209	187,840	100,500
Developer advance	3,890,118	10,203,960	306,368	4,338,284	5,287,041
CAM Revenue	172,971	155,000	71,601	155,000	165,000
Other Revenue	1,192	-	-	-	39,385
Intergovernmental revenues	779	2,035	2,159	2,312	30,212
Reimbursed expenditures	-	-	40,785	40,785	-
Grant Revenue	277,000	-	-	-	-
Bond issuance proceeds	65,000,000	-	-	-	-
Late fees/penalties	-	-	642	1,000	500
TIF Revenue	206,358	96,000	-	96,000	125,000
PIF Revenue	671,947	650,000	318,130	636,260	650,000
Total revenues	70,618,586	11,442,173	1,024,827	5,734,500	6,794,729
TRANSFERS IN	53,267,165	-	653,300	653,300	-
Total funds available	126,000,474	18,385,901	11,814,389	16,524,062	14,489,380
EXPENDITURES					
General Fund	170,004	165,000	94,322	157,361	180,000
Debt Service Fund - Series 2019	29,965,584	-	187	187	-
Debt Service Fund - Series 2021	15,246,153	-	4,778	4,778	-
Debt Service Fund - Series 2024	20,322	2,909,285	1,352,079	2,859,472	3,050,000
Capital Projects Fund	16,871,290	10,000,000	765,018	4,950,375	5,000,000
Special Revenue Fund	323,694	250,000	101,969	203,938	337,500
Total expenditures	62,597,047	13,324,285	2,318,353	8,176,111	8,567,500
TRANSFERS OUT	53,267,165	-	653,300	653,300	-
Total expenditures and transfers out requiring appropriation	115,864,212	13,324,285	2,971,653	8,829,411	8,567,500
ENDING FUND BALANCES	\$10,136,262	\$ 5,061,616	\$ 8,842,736	\$ 7,694,651	\$ 5,921,881
EMERGENCY RESERVE	\$ 1,300	\$ 1,200	\$ 2,300	\$ 2,500	\$ 1,800
AVAILABLE FOR OPERATIONS	(6,340)	-	40,016	-	-
DEBT SERVICE RESERVE (\$4,639,654)	4,639,654	2,874,182	4,690,434	4,639,654	4,639,654
CAPITALIZED INTEREST	4,350,000	-	3,047,609	1,697,609	-
TOTAL RESERVE	\$ 8,984,614	\$ 2,875,382	\$ 7,780,359	\$ 6,339,763	\$ 4,641,454

See Summary of Significant Assumptions

CREEKWALK MARKETPLACE BUSINESS IMPROVEMENT DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,

8/29/25

	ACTUAL 2024	BUDGET 2025	ACTUAL 6/30/2025	ESTIMATED 2025	BUDGET 2026
ASSESSED VALUATION					
Commercial	3,958,610	4,212,550	4,212,550	4,212,550	5,993,260
Vacant land	87,780	87,780	87,780	87,780	142,020
	4,046,390	4,300,330	4,300,330	4,300,330	6,135,280
Adjustments	(926,770)	(1,061,140)	(1,061,140)	(1,061,140)	(1,471,240)
Certified Assessed Value	<u>\$ 3,119,620</u>	<u>\$ 3,239,190</u>	<u>\$ 3,239,190</u>	<u>\$ 3,239,190</u>	<u>\$ 4,664,040</u>
MILL LEVY					
General	10.587	10.175	10.175	10.175	10.333
Debt Service	52.938	50.875	50.875	50.875	51.666
Total mill levy	<u>63.525</u>	<u>61.050</u>	<u>61.050</u>	<u>61.050</u>	<u>61.999</u>
PROPERTY TAXES					
General	\$ 33,027	\$ 32,959	\$ 32,959	\$ 32,959	\$ 48,194
Debt Service	165,146	164,794	164,794	164,794	240,972
Levied property taxes	198,173	197,753	197,753	197,753	289,166
Adjustments to actual/rounding	(4,877)	-	(31,453)	-	-
Budgeted property taxes	<u>\$ 193,296</u>	<u>\$ 197,753</u>	<u>\$ 166,300</u>	<u>\$ 197,753</u>	<u>\$ 289,166</u>
BUDGETED PROPERTY TAXES					
General	\$ 32,214	\$ 32,959	\$ 27,717	\$ 32,959	\$ 48,194
Debt Service	161,082	164,794	138,583	164,794	240,972
	<u>\$ 193,296</u>	<u>\$ 197,753</u>	<u>\$ 166,300</u>	<u>\$ 197,753</u>	<u>\$ 289,166</u>

See Summary of Significant Assumptions

**CREEKWALK MARKETPLACE BUSINESS IMPROVEMENT DISTRICT
GENERAL FUND
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,**

8/29/25

	ACTUAL 2024	BUDGET 2025	ACTUAL 6/30/2025	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ (11,779)	\$ 1,300	\$ (5,040)	\$ (5,040)	\$ 2,500
REVENUES					
Property taxes	32,214	32,959	27,717	32,959	48,194
Specific ownership taxes	4,022	3,296	2,081	4,162	4,578
Chargepoint Revenue	3,663	2,650	2,147	4,294	4,250
Interest Income	916	-	246	500	500
Developer advance	203,684	123,960	81,000	94,346	114,541
Reimbursed expenditures	-	-	40,785	40,785	-
Other Revenue	1,192	-	-	-	-
Intergovernmental revenues	779	2,035	2,159	2,312	7,237
Total revenues	246,470	164,900	156,135	179,358	179,300
Total funds available	234,691	166,200	151,095	174,318	181,800
EXPENDITURES					
General and administrative					
Accounting	60,927	70,000	48,238	80,000	72,500
Auditing	4,750	5,500	9,225	9,225	9,500
County Treasurer's Fee	503	494	416	494	723
Directors' fees	6,400	2,000	400	1,400	2,000
PIF Collection Fees	10,692	7,500	7,427	14,500	15,000
Dues and Membership	7,957	8,000	634	634	2,000
Insurance	6,462	7,500	9,451	9,451	10,000
Legal	65,202	45,000	12,471	30,000	45,000
Miscellaneous	3,800	12,353	20	50	14,624
Banking fees	170	-	-	-	-
Payroll taxes	490	153	31	107	153
Election	-	1,500	4,058	5,000	1,500
Website	-	5,000	-	1,500	1,500
Operations and maintenance					
Utilities	2,651	-	1,951	5,000	5,500
Total expenditures	170,004	165,000	94,322	157,361	180,000
TRANSFERS OUT					
Transfers to other fund	69,727	-	14,457	14,457	-
Total expenditures and transfers out requiring appropriation	239,731	165,000	108,779	171,818	180,000
ENDING FUND BALANCES	\$ (5,040)	\$ 1,200	\$ 42,316	\$ 2,500	\$ 1,800
EMERGENCY RESERVE	\$ 1,300	\$ 1,200	\$ 2,300	\$ 2,500	\$ 1,800
AVAILABLE FOR OPERATIONS	(6,340)	-	40,016	-	-
TOTAL RESERVE	\$ (5,040)	\$ 1,200	\$ 42,316	\$ 2,500	\$ 1,800

See Summary of Significant Assumptions

**CREEKWALK MARKETPLACE BUSINESS IMPROVEMENT DISTRICT
SPECIAL REVENUE FUND
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,**

8/29/25

	ACTUAL 2024	BUDGET 2025	ACTUAL 6/30/2025	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -	\$ -	\$ -
REVENUES					
CAM Revenue	172,971	155,000	71,601	155,000	165,000
Developer advance	150,723	95,000	30,368	48,938	172,500
Total revenues	<u>323,694</u>	<u>250,000</u>	<u>101,969</u>	<u>203,938</u>	<u>337,500</u>
Total funds available	<u>323,694</u>	<u>250,000</u>	<u>101,969</u>	<u>203,938</u>	<u>337,500</u>
EXPENDITURES					
General and administrative					
General & Administrative	-	23,200	27,376	54,752	55,000
Operations and maintenance					
Miscellaneous	25,693	-	-	-	-
Security	47,946	73,500	16,200	32,400	70,000
Repairs and maintenance	89,684	56,700	27,380	54,760	60,000
Snow removal	132,055	73,500	26,828	53,656	135,000
Utilities	28,316	23,100	4,185	8,370	17,500
Total expenditures	<u>323,694</u>	<u>250,000</u>	<u>101,969</u>	<u>203,938</u>	<u>337,500</u>
Total expenditures and transfers out requiring appropriation	<u>323,694</u>	<u>250,000</u>	<u>101,969</u>	<u>203,938</u>	<u>337,500</u>
ENDING FUND BALANCES	\$ -	\$ -	\$ -	\$ -	\$ -

See Summary of Significant Assumptions

CREEKWALK MARKETPLACE BUSINESS IMPROVEMENT DISTRICT
DEBT SERVICE FUND - SERIES 2019
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,

8/29/25

	ACTUAL 2024	BUDGET 2025	ACTUAL 6/30/2025	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ 2,034,205	\$ -	\$ 6,005	\$ 6,005	\$ -
REVENUES					
Property taxes	116,030	-	-	-	-
Specific ownership taxes	12,147	-	-	-	-
PIF Revenue	398,551	-	-	-	-
Interest Income	30,637	-	-	-	-
Total revenues	557,365	-	-	-	-
TRANSFERS IN					
Transfers from other funds	28,510,821	-	-	-	-
Total funds available	31,102,391	-	6,005	6,005	-
EXPENDITURES					
General and administrative					
County Treasurer's Fee	1,813	-	-	-	-
Banking fees	-	-	187	187	-
Paying agent fees	3,500	-	-	-	-
Debt Service					
Bond Interest - 2019 Bonds	1,402,838	-	-	-	-
Bond Interest - 2019B Bonds	1,286,883	-	-	-	-
Bond Principal - 2019 Bonds	23,985,000	-	-	-	-
Refunding Escrow	2,500,000	-	-	-	-
Call Premium - 2019A	710,550	-	-	-	-
Call Premium - 2019B	75,000	-	-	-	-
Total expenditures	29,965,584	-	187	187	-
TRANSFERS OUT					
Transfers to other fund	1,130,802	-	5,818	5,818	-
Total expenditures and transfers out requiring appropriation	31,096,386	-	6,005	6,005	-
ENDING FUND BALANCES	\$ 6,005	\$ -	\$ -	\$ -	\$ -

See Summary of Significant Assumptions

CREEKWALK MARKETPLACE BUSINESS IMPROVEMENT DISTRICT
DEBT SERVICE FUND - SERIES 2021
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,

8/29/25

	ACTUAL 2024	BUDGET 2025	ACTUAL 6/30/2025	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ -	\$ -	\$ 630,400	\$ 630,400	\$ -
REVENUES					
Property taxes	45,052	-	-	-	-
Specific ownership taxes	4,716	-	-	-	-
PIF Revenue	157,664	-	-	-	-
Interest Income	52,051	-	2,956	2,956	-
Total revenues	259,483	-	2,956	2,956	-
TRANSFERS IN					
Transfers from other funds	15,746,496	-	3,063	3,063	-
Total funds available	16,005,979	-	636,419	636,419	-
EXPENDITURES					
General and administrative					
County Treasurer's Fee	704	-	-	-	-
Paying agent fees	2,500	-	-	-	-
Debt Service					
Bond Interest - 2021 Bonds	649,858	-	4,778	4,778	-
Bond Interest - 2021B Bonds	646,891	-	-	-	-
Bond Principal - 2021 Bonds	11,040,000	-	-	-	-
Bond Principal - 2021B Bonds	2,500,000	-	-	-	-
Call Premium - 2021A	331,200	-	-	-	-
Call Premium - 2021B	75,000	-	-	-	-
Total expenditures	15,246,153	-	4,778	4,778	-
TRANSFERS OUT					
Transfers to other fund	129,426	-	631,641	631,641	-
Total expenditures and transfers out requiring appropriation	15,375,579	-	636,419	636,419	-
ENDING FUND BALANCES	\$ 630,400	\$ -	\$ -	\$ -	\$ -

See Summary of Significant Assumptions

CREEKWALK MARKETPLACE BUSINESS IMPROVEMENT DISTRICT
DEBT SERVICE FUND - SERIES 2024
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,

8/29/25

	ACTUAL 2024	BUDGET 2025	ACTUAL 6/30/2025	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ -	\$ 6,942,428	\$ 9,398,569	\$ 9,398,569	\$ 7,692,151
REVENUES					
Property taxes	-	164,794	138,583	164,794	240,972
Specific ownership taxes	3,248	16,479	10,405	20,810	24,097
Sales Tax Revenue	93,432	-	-	50,000	75,000
PIF Revenue	115,732	650,000	318,130	636,260	650,000
TIF Revenue	206,358	96,000	-	96,000	125,000
Interest Income	-	100,000	99,660	180,000	100,000
Late fees/penalties	-	-	642	1,000	500
Other Revenue	-	-	-	-	39,385
Intergovernmental revenues	-	-	-	-	22,975
Total revenues	418,770	1,027,273	567,420	1,148,864	1,277,929
TRANSFERS IN					
Transfers from other funds	9,000,121	-	4,190	4,190	-
Total funds available	9,418,891	7,969,701	9,970,179	10,551,623	8,970,080
EXPENDITURES					
General and administrative					
Administration fees	20,322	-	-	-	-
County Treasurer's Fee	-	2,472	2,079	2,472	3,615
Paying agent fees	-	7,000	-	7,000	7,000
Contingency	-	49,813	-	-	39,385
Debt Service					
Bond interest	-	2,850,000	1,350,000	2,850,000	3,000,000
Total expenditures	20,322	2,909,285	1,352,079	2,859,472	3,050,000
Total expenditures and transfers out requiring appropriation	20,322	2,909,285	1,352,079	2,859,472	3,050,000
ENDING FUND BALANCES	\$ 9,398,569	\$ 5,060,416	\$ 8,618,100	\$ 7,692,151	\$ 5,920,081
DEBT SERVICE RESERVE (\$4,639,654)	\$ 4,639,654	\$ 2,874,182	\$ 4,690,434	\$ 4,639,654	\$ 4,639,654
CAPITALIZED INTEREST	4,350,000	-	3,047,609	1,697,609	-
TOTAL RESERVE	\$ 8,989,654	\$ 2,874,182	\$ 7,738,043	\$ 6,337,263	\$ 4,639,654

See Summary of Significant Assumptions

**CREEKWALK MARKETPLACE BUSINESS IMPROVEMENT DISTRICT
CAPITAL PROJECTS FUND
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,**

8/29/25

	ACTUAL 2024	BUDGET 2025	ACTUAL 6/30/2025	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ 92,297	\$ -	\$ 106,328	\$ 106,328	\$ -
REVENUES					
Interest Income	93	15,000	1,347	4,384	-
Developer advance	3,535,711	9,985,000	195,000	4,195,000	5,000,000
Bond issuance proceeds	65,000,000	-	-	-	-
Grant Revenue	277,000	-	-	-	-
Total revenues	68,812,804	10,000,000	196,347	4,199,384	5,000,000
TRANSFERS IN					
Transfers from other funds	9,727	-	646,047	646,047	-
Total funds available	68,914,828	10,000,000	948,722	4,951,759	5,000,000
EXPENDITURES					
General and Administrative					
Accounting	-	7,500	5,737	7,500	10,000
Legal	-	-	1,898	2,500	2,500
Capital Projects					
Repay developer advance	11,905,790	-	636,724	636,724	-
Lease Payments	173,486	175,000	86,743	173,486	175,000
Repairs and maintenance	1,800	1,800	900	1,800	1,800
Bond issue costs	1,408,328	-	9,000	9,000	-
Engineering	3,146	20,000	24,016	35,000	30,000
Capital outlay	3,378,740	9,795,700	-	4,084,365	4,780,700
Total expenditures	16,871,290	10,000,000	765,018	4,950,375	5,000,000
TRANSFERS OUT					
Transfers to other fund	51,937,210	-	1,384	1,384	-
Total expenditures and transfers out requiring appropriation	68,808,500	10,000,000	766,402	4,951,759	5,000,000
ENDING FUND BALANCES	\$ 106,328	\$ -	\$ 182,320	\$ -	\$ -

See Summary of Significant Assumptions

**CREEKWALK MARKETPLACE BUSINESS IMPROVEMENT DISTRICT
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

Creekwalk Marketplace Business Improvement District (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, adjusted, and the maximum operating mill levy for the payment of administrative, operations and maintenance expenses is 10 mills, adjusted. The maximum debt authorization for the District is \$65,000,000.

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.

**CREEKWALK MARKETPLACE BUSINESS IMPROVEMENT DISTRICT
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

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.

The calculation of the taxes levied is displayed on the Property Tax Summary page of the budget using the adopted mill levy imposed by the District.

For property tax collection year 2026, HB24B-1001 set the assessment rates as follows:

Category	Rate	Category	Rate
Single-Family Residential	6.25%	Agricultural Land	27.00%
Multi-Family Residential	6.25%	Renewable Energy Land	27.00%
Commercial	27.00%	Vacant Land	27.00%
Industrial	27.00%	Personal Property	27.00%
Lodging	27.00%	State Assessed	27.00%
		Oil & Gas Production	87.50%

Specific Ownership Taxes

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District's share will be equal to approximately 9.5% of the property taxes collected.

Developer Advance

The District is in the development stage. As such, the operating and administrative expenditures will be significantly funded by the Developer. A major portion of the remaining 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.

**CREEKWALK MARKETPLACE BUSINESS IMPROVEMENT DISTRICT
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (Continued)

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 2025.

Interest Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 4.0%.

Intergovernmental Revenue – Creekwalk Metropolitan District

Property taxes generated from the 70.000 mills, adjusted, levied by the Creekwalk Metropolitan District for operations and maintenance and the 2024 Bonds, net of fees, are expected to be transferred to the District, which pays all administrative expenditures and Debt of the Creekwalk Metropolitan District pursuant to both the Operating and Capital Pledge Agreement.

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 2024 Issuance (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.

**CREEKWALK MARKETPLACE BUSINESS IMPROVEMENT DISTRICT
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases

Limited Tax Supported and Special Revenue Refunding and Improvement Senior Bonds, Series 2024A and Limited Tax Supported and Special Revenue Refunding and Improvement Subordinate Bonds, Series 2024B

The District issued the Senior and Subordinate Bonds on December 19, 2024, in the amounts of \$50,000,000 and \$15,000,000, respectively.

Proceeds of the Bonds

Proceeds from the sale of the Senior Bonds were used to (a) finance certain Public Improvements related to the Development; (b) refund the Prior Senior Bonds; (c) fund the Senior Reserve Fund; (d) fund capitalized interest to come due on the Senior Bonds; and (e) pay the costs of issuing the Series 2024 Bonds.

Proceeds from the sale of the Subordinate Bonds were used to (a) finance certain Public Improvements related to the Development; (b) refund the Prior Subordinate Bonds, and (c) pay the costs of issuing the Series 2024 Bonds.

Details of the Senior Bonds

The Senior Bonds bear interest at the rate of 6.00%, payable semi-annually to the extent of Senior Pledged Revenue available on June 1 and December 1 (the "Interest Payment Date"), beginning on June 1, 2025. Annual mandatory sinking fund principal payments are due on December 1, beginning on December 1, 2029. The Bonds mature on December 1, 2054.

Details of the Subordinate Bonds

The Subordinate Bonds bear interest at the rate of 8.000% per annum payable annually on December 15, beginning December 15, 2025, only to the extent of Subordinate Bonds Pledged Revenues. The Subordinate Bonds are structured as cash flow bonds meaning that there are no regularly scheduled payments of principal or interest prior to their maturity date. The stated maturity date of the Subordinate Bonds is December 15, 2054.

To the extent principal of any Subordinate Bond is not paid when due, such principal shall remain outstanding until the earlier of (a) its payment or defeasance, or (b) December 15, 2064 (the "Subordinate Termination Date"). To the extent interest on any Subordinate Bond is not paid when due, such interest shall compound annually on each December 15, at the rate then borne by the Subordinate Bond.

All of the Bonds and interest thereon shall be deemed to be paid, satisfied, and discharged on the Subordinate Termination Date, regardless of the amount of principal and interest paid prior to the Subordinate Termination Date.

**CREEKWALK MARKETPLACE BUSINESS IMPROVEMENT DISTRICT
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases (Continued)

The District's other long-term obligations are as follows:

	Balance at December 31, 2024	Additions	Reductions	Balance at December 31, 2025
Capital Leases				
North Sign	315,856	-	82,129	233,727
South Sign	224,381	-	71,676	152,705
Subtotal Capital Leases	540,237	-	153,805	386,432
Other Debts:				
Developer Advance - Operating	763,629	94,346	-	857,975
Developer Advance - CAM	444,320	48,938	-	493,258
Developer Advance - Capital	-	4,195,000	-	4,195,000
Accrued Interest on:				
Developer Advance - Operating	248,512	64,864	-	313,376
Developer Advance - CAM	34,577	37,503	-	72,080
Developer Advance - Capital	-	167,800	-	167,800
Subtotal Other Debts	1,491,038	4,608,451	-	6,099,489
Total Long-Term Obligations	<u>\$ 2,031,275</u>	<u>\$ 4,608,451</u>	<u>\$ 153,805</u>	<u>\$ 6,485,921</u>
	Balance at December 31, 2025	Additions	Reductions	Balance at December 31, 2026
Capital Leases				
Borrowings and Direct Placements:				
North Sign	233,727	-	85,620	148,107
South Sign	152,705	-	74,750	77,955
Subtotal Capital Leases	386,432	-	160,370	226,062
Other Debts:				
Developer Advance - Operating	857,975	114,541	-	972,516
Developer Advance - CAM	493,258	172,500	-	665,758
Developer Advance - Capital	4,195,000	5,000,000	-	9,195,000
Accrued Interest on:	-			
Developer Advance - Operating	313,376	73,220	-	386,596
Developer Advance - CAM	72,080	46,361	-	118,441
Developer Advance - Capital	167,800	535,600	-	703,400
Subtotal Other Debts	6,099,489	5,942,222	-	12,041,711
Total Long-Term Obligations	<u>\$ 6,485,921</u>	<u>\$ 5,942,222</u>	<u>\$ 160,370</u>	<u>\$ 12,267,773</u>

**CREEKWALK MARKETPLACE BUSINESS IMPROVEMENT DISTRICT
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Reserves

Debt Service Reserves

The Series 2024 Bonds are secured by funds held by the Trustee in the Reserves Funds.

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
2026 BUDGET
DEBT SERVICE SCHEDULE TO MATURITY

\$50,000,000
Limited Tax Supported and
Special Revenue Refunding Senior Bonds
Series 2024A
Dated December 19, 2024
6.000%
Interest Payable June and December 1
Principal Payable December 1

Year	Principal	Interest	Total
2026	\$ -	\$ 3,000,000	\$ 3,000,000
2027	-	3,000,000	3,000,000
2028	-	3,000,000	3,000,000
2029	90,000	3,000,000	3,090,000
2030	680,000	2,994,600	3,674,600
2031	900,000	2,953,800	3,853,800
2032	1,020,000	2,899,800	3,919,800
2033	1,145,000	2,838,600	3,983,600
2034	1,515,000	2,769,900	4,284,900
2035	1,680,000	2,679,000	4,359,000
2036	1,855,000	2,578,200	4,433,200
2037	2,045,000	2,466,900	4,511,900
2038	2,245,000	2,344,200	4,589,200
2039	2,455,000	2,209,500	4,664,500
2040	2,685,000	2,062,200	4,747,200
2041	2,595,000	1,901,100	4,496,100
2042	1,040,000	1,745,400	2,785,400
2043	1,140,000	1,683,000	2,823,000
2044	1,265,000	1,614,600	2,879,600
2045	1,380,000	1,538,700	2,918,700
2046	1,520,000	1,455,900	2,975,900
2047	1,655,000	1,364,700	3,019,700
2048	1,815,000	1,265,400	3,080,400
2049	1,965,000	1,156,500	3,121,500
2050	2,145,000	1,038,600	3,183,600
2051	2,320,000	909,900	3,229,900
2052	2,525,000	770,700	3,295,700
2053	2,725,000	619,200	3,344,200
2054	7,595,000	455,700	8,050,700
Total	<u>\$ 50,000,000</u>	<u>\$ 58,316,100</u>	<u>\$ 108,316,100</u>

EXHIBIT C
District Boundary Map

CREEK WALK MARKETPLACE BID



Tax Boundary

1 inch = 289.32 feet

08/22/2025 EPC Assessor's Office
NAD_1983_StatePlane_Colorado_Central_FIPS_0502_Feet
Projection: Lambert_Conformal_Conic

COPYRIGHT 2018 by the Board of County Commissioners, El Paso County, Colorado. All rights reserved. No part of this document or data contained hereon may be reproduced, used to prepare derivative products, or distributed without the specific written approval of the Board of County Commissioners, El Paso County, Colorado. This document was prepared from the best data available at the time of plotting and is for internal use only. El Paso County, Colorado, makes no claim as to the completeness or accuracy of the data contained hereon.

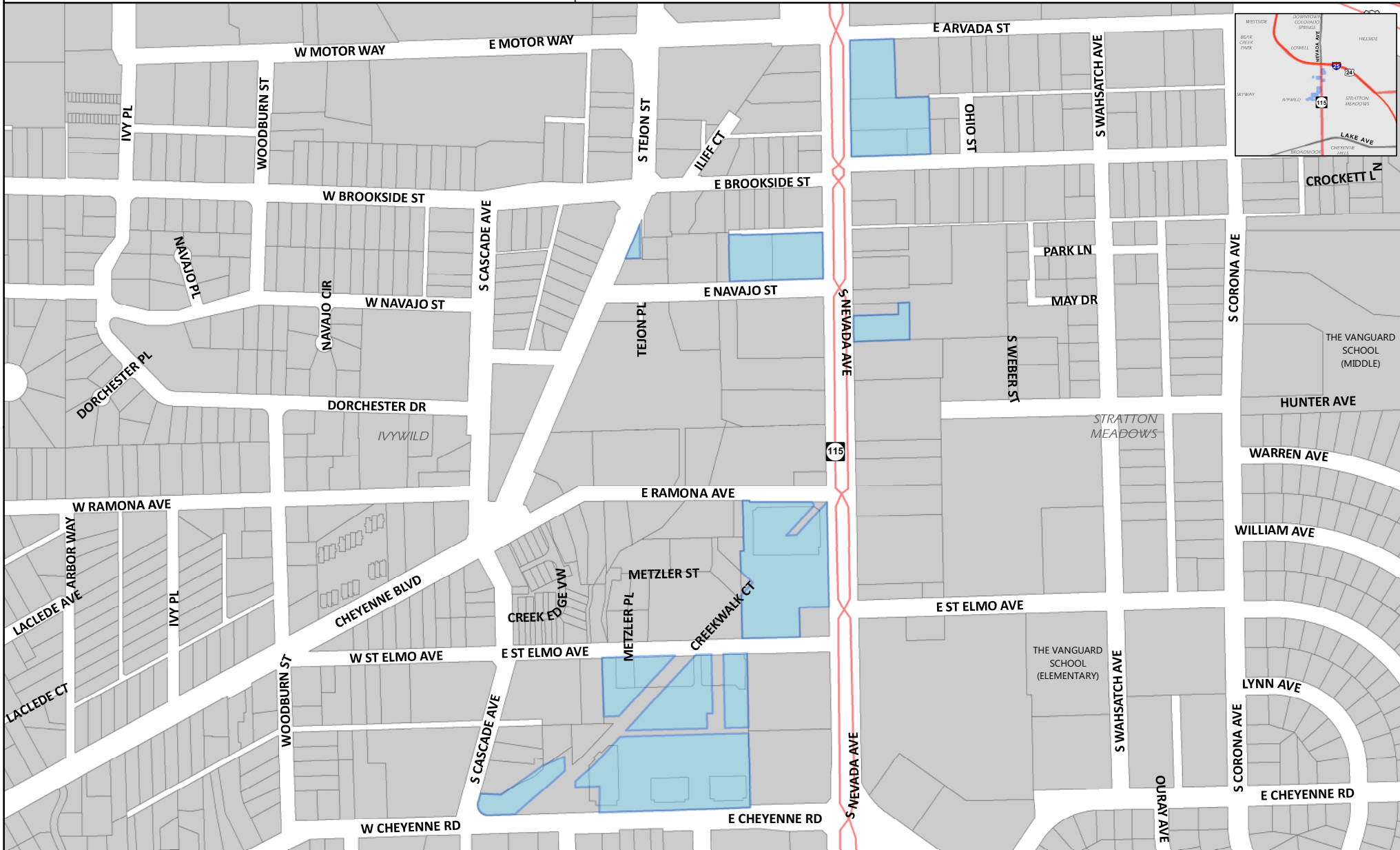
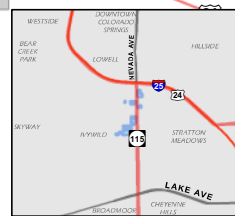


EXHIBIT D

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 Creekwalk Marketplace Business Improvement District.
- i. **End User** – A property owner anticipated to 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.