

**2021 OPERATING PLAN AND BUDGET**

**MW RETAIL  
BUSINESS  
IMPROVEMENT  
DISTRICT**

City of Colorado Springs, El Paso County, Colorado

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**2021**  
**OPERATING PLAN FOR THE**  
**MW RETAIL 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 MW Retail 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.*, C.R.S., 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 2019-2020 Operating Plan is incorporated herein by reference, and shall remain in full force and effect except as specifically or necessarily modified hereby.

**C. Purposes.** As articulated in this Operating Plan, the contemplated purposes of this District for 2021 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 not own in fee simple any of the property upon which the District constructs public improvements and will obtain appropriate easements to operate and maintain the public improvements it does not otherwise dedicate to other public entities.

**E. Contracts and Agreements.** It is anticipated that the District will enter into various agreements as required to facilitate the funding, construction, operation and maintenance of public improvements. The District is not currently a party to any significant active contracts or agreements.

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

A. Organization. The MW Retail Business Improvement District was organized by the City of Colorado Springs, Colorado by Ordinance No. 19-62 on September 24, 2019.

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) Jerry Thompson
- 2) Nancy L. Heck
- 3) Daniel T. Thompson
- 4) Zachary R. Thompson
- 5) Vacancy

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

D. Term Limits. The District held a regular election on November 5, 2019, at which time a ballot question was presented to eliminate term limits pursuant to Article 18, Section 11 of the Colorado Constitution. The ballot question passed eliminating term limits.

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 EXCLUSIONS

The District's boundaries include approximately 35.01 acres, as legally described in **Exhibit C** and as depicted in **Exhibit D**. The District anticipates an inclusion of approximately 1.57 acres into the District boundaries as depicted in **Exhibit E**.

## 4. PUBLIC IMPROVEMENTS

The District will primarily be 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 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, street improvements, curbs, gutters, culverts, drainage facilities, sidewalks, parking facilities, paving, lighting, grading, landscaping, parks and recreation, storm and wastewater management facilities and associated land acquisition and remediation (the “Public Improvements”). The District shall also have covenant enforcement authority. The costs of such Public Improvements, including costs of design, acquisition, construction and financing, are referred to herein as the “Public Improvement Costs.”

## **5. ADMINISTRATION, OPERATIONS, SERVICES AND MAINTENANCE**

The District shall provide for the 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 anticipate having any employees.

## **6. FINANCIAL PLAN AND BUDGET**

1. 2021 Budget. The 2021 Budget for the District is attached as **Exhibit B**.
2. Authorized Indebtedness. The District held an election on November 5, 2019 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. As authorized by the City Council in the District’s 2019-2020 Operating Plan, the initial maximum debt authorization for the District shall be \$10,000,000. This maximum debt authorization amount shall not be exceeded without express prior approval by the City.
3. Property Tax and Mill Levy Caps. The District taxing ability shall be constrained to a mill levy limitation of up to 1 mill for general operations and administrative expenses due to the on-going operations and maintenance to be undertaken by the District within its boundaries.
4. District Revenues. The District anticipates developer funding for initial revenue sources and thereafter revenues derived from property taxes. The District also anticipates utilizing public improvement fees to support public improvement construction and future bonds for that purpose.
5. Existing Debt Obligations. The District has no current debt.
6. Future Debt Obligations. The District anticipates the issuance of debt in 2021 and a portion of the revenues the District receives from the public improvement fees are anticipated to be pledged to the repayment of such debt. The District will not certify a debt mill levy.

7. 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. The District does not have any outstanding developer advance obligations.
8. 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.
9. Non-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.
10. 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.
11. 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.

## **7. MUNICIPAL OVERSIGHT OF DISTRICT ACTIVITIES**

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

(b) SID Formation. The District affirms that it will provide an Amended Operating Plan and seek prior approval of City Council prior to formation of any Special Improvement District 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 consistency 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 utilize revenues from a new, increased or expanded public improvement fee.

(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.

## **8. 2021 ACTIVITIES, PROJECTS AND CHANGES**

### ***(a) Activities***

It is anticipated that the District will be primarily engaged in early development activities in 2021. The District also anticipates a bond issuance in 2021.

### ***(b) Projects and Public Improvements***

The District anticipates undertaking projects and construction of public improvements in 2021.

### ***(c) Summary of 2021 Activities***

**Boundary changes:** The District anticipates an inclusion of approximately 1.57 acres into the District boundaries as depicted in **Exhibit E**.

**Changes to board or governance structure:** An appointment to the Board of Directors may be made to fill the vacancy.

**Mill levy changes:** The District is not anticipated to impose a mill levy in 2021.

**New, refinanced or fully discharged debt:** The District anticipates a bond issuance in 2021.

**Elections:** Not anticipated for the upcoming year.

**Major changes in development activity or valuation:** The District anticipates proceeding with early stage development activities.

**Ability to meet current financial obligations:** See 2021 Budget attached as **Exhibit B**.

## **9. 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 Section 31-25-1225, C.R.S.

## **10. 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:**

Jerry Thompson  
Address: 1827 N. Grant Street, #503, Denver, CO 80203

Nancy L. Heck  
Address: 3155 Zinnia Court, Golden, CO 80401

Daniel T. Thompson  
Address: 13674 W. 63<sup>rd</sup> Circle, Arvada, CO 80004

Zachary R. Thompson  
Address: 2187 Harlan Street, Edgewater, CO 80214

Vacancy

**DISTRICT MANAGER:** (None at this time)

**DISTRICT CONTACT:**

Russell Dykstra  
Spencer Fane LLP  
1700 Lincoln Street, Suite 2000  
Denver, Colorado 80203  
rdykstra@spencerfane.com

**INSURANCE AND DIRECTORS' BONDS:**

T. Charles Wilson Insurance Service  
384 Inverness Parkway  
Centennial, CO 80112  
303-368-5757

**ACCOUNTANT:**

Carrie Bartow, CPA  
CliftonLarsonAllen LLP  
102 South Tejon, Suite 350  
Colorado Springs, CO 80903  
(w) 719-635-0300 x 77839  
(f) 719-473-3630  
carrie.bartow@claconnect.com

**AUDITOR:** (None at this time)

**STAFF:** (None at this time)

**EXHIBIT B**  
**2021 BID Budget**

**MW RETAIL BUSINESS  
IMPROVEMENT DISTRICT**

**ANNUAL BUDGET**

**FOR THE YEAR ENDING DECEMBER 31, 2021**

**MW RETAIL BUSINESS IMPROVEMENT DISTRICT  
SUMMARY  
2021 BUDGET  
WITH 2019 ACTUAL AND 2020 ESTIMATED  
For the Years Ended and Ending December 31,**

10/9/20

	ACTUAL 2019	BUDGET 2020	ACTUAL 6/30/2020	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -	\$ -	\$ -
REVENUES					
Bond Proceeds	-	10,000,000	-	-	10,000,000
Developer Advance	-	50,000	-	14,000	8,650,000
Total revenues	-	10,050,000	-	14,000	18,650,000
TRANSFERS IN	-	-	-	-	1,260,000
Total funds available	-	10,050,000	-	14,000	19,910,000
EXPENDITURES					
General Fund	-	48,500	7,180	14,000	49,500
Capital Projects Fund	-	-	-	-	17,340,000
Debt Service Fund	-	-	-	-	260,000
Total expenditures	-	48,500	7,180	14,000	17,649,500
TRANSFERS OUT	-	-	-	-	1,260,000
Total expenditures requiring appropriation	-	48,500	7,180	14,000	18,909,500
ENDING FUND BALANCES	\$ -	\$ 10,001,500	\$ (7,180)	\$ -	\$ 1,000,500
EMERGENCY RESERVE	\$ -	\$ 1,500	\$ -	\$ -	\$ -
AVAILABLE FOR OPERATIONS	-	-	(7,180)	-	500
RESERVE FUND	-	-	-	-	1,000,000
TOTAL RESERVE	\$ -	\$ 1,500	\$ (7,180)	\$ -	\$ 1,000,500

No assurance is provided. See summary of significant assumptions.

**MW RETAIL BUSINESS IMPROVEMENT DISTRICT  
PROPERTY TAX SUMMARY INFORMATION  
2021 BUDGET  
WITH 2019 ACTUAL AND 2020 ESTIMATED  
For the Years Ended and Ending December 31,**

10/9/20

	ACTUAL 2019	BUDGET 2020	ACTUAL 6/30/2020	ESTIMATED 2020	BUDGET 2021
<b>ASSESSED VALUATION</b>					
Vacant land	\$ 3,900	\$ 20,310	\$ 20,310	\$ 20,310	\$ 20,310
Certified Assessed Value	<u>\$ 3,900</u>	<u>\$ 20,310</u>	<u>\$ 20,310</u>	<u>\$ 20,310</u>	<u>\$ 20,310</u>
<b>MILL LEVY</b>					
Total mill levy	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>
<b>PROPERTY TAXES</b>					
Budgeted property taxes	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<b>BUDGETED PROPERTY TAXES</b>					
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance is provided. See summary of significant assumptions.

**MW RETAIL BUSINESS IMPROVEMENT DISTRICT  
GENERAL FUND  
2021 BUDGET  
WITH 2019 ACTUAL AND 2020 ESTIMATED  
For the Years Ended and Ending December 31,**

10/9/20

	ACTUAL 2019	BUDGET 2020	ACTUAL 6/30/2020	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCE	\$ -	\$ -	\$ -	\$ -	\$ -
REVENUES					
Developer advance	-	50,000	-	14,000	50,000
Total revenues	-	50,000	-	14,000	50,000
Total funds available	-	50,000	-	14,000	50,000
EXPENDITURES					
General and administrative					
Accounting	-	2,500	775	4,000	5,000
Dues and licenses	-	500	-	-	500
Insurance and bonds	-	2,000	-	-	2,000
District management	-	1,500	-	-	-
Legal services	-	15,000	6,405	10,000	15,000
Miscellaneous	-	2,000	-	-	2,000
Engineering	-	10,000	-	-	-
Contingency	-	15,000	-	-	25,000
Total expenditures	-	48,500	7,180	14,000	49,500
Total expenditures requiring appropriation	-	48,500	7,180	14,000	49,500
ENDING FUND BALANCE	\$ -	\$ 1,500	\$ (7,180)	\$ -	\$ 500
EMERGENCY RESERVE	\$ -	\$ 1,500	\$ -	\$ -	\$ -
AVAILABLE FOR OPERATIONS	-	-	(7,180)	-	500
TOTAL RESERVE	\$ -	\$ 1,500	\$ (7,180)	\$ -	\$ 500

No assurance is provided. See summary of significant assumptions.

**MW RETAIL BUSINESS IMPROVEMENT DISTRICT  
DEBT SERVICE FUND  
2021 BUDGET  
WITH 2019 ACTUAL AND 2020 ESTIMATED  
For the Years Ended and Ending December 31,**

10/9/20

	ACTUAL 2019	BUDGET 2020	ACTUAL 6/30/2020	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCE	\$ -	\$ -	\$ -	\$ -	\$ -
REVENUES					
Public improvement fees	-	-	-	-	-
Property taxes	-	-	-	-	-
Interest income	-	-	-	-	-
Total revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TRANSFERS IN					
Transfer from Capital Projects Fund	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,260,000</u>
Total funds available	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,260,000</u>
EXPENDITURES					
County Treasurer's fee	-	-	-	-	-
Paying agent fees	-	-	-	-	-
Contingency	-	-	-	-	-
Debt Service					
Bond interest	-	-	-	-	260,000
Bond principal	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>260,000</u>
TRANSFERS OUT					
Transfers to General Fund	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures requiring appropriation	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>260,000</u>
ENDING FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,000,000</u>
RESERVE FUND	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,000,000</u>
TOTAL RESERVE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,000,000</u>

No assurance is provided. See summary of significant assumptions.

**MW RETAIL BUSINESS IMPROVEMENT DISTRICT  
CAPITAL PROJECTS FUND  
2021 BUDGET  
WITH 2019 ACTUAL AND 2020 ESTIMATED  
For the Years Ended and Ending December 31,**

10/9/20

	ACTUAL 2019	BUDGET 2020	ACTUAL 6/30/2020	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCE	\$ -	\$ -	\$ -	\$ -	\$ -
REVENUES					
306370 Developer advance	-	-	-	-	8,600,000
306905 Bond proceeds	-	10,000,000	-	-	10,000,000
Total revenues	-	10,000,000	-	-	18,600,000
Total funds available	-	10,000,000	-	-	18,600,000
EXPENDITURES					
Capital Projects					
307583 Repay developer advance	-	-	-	-	8,340,000
307603 Bond issue costs	-	-	-	-	400,000
307861 Capital outlay	-	-	-	-	8,600,000
Total expenditures	-	-	-	-	17,340,000
TRANSFERS OUT					
306902 Transfers from General Fund	-	-	-	-	-
307901 Transfer to Debt Service Fund	-	-	-	-	1,260,000
Total expenditures requiring appropriation	-	-	-	-	18,600,000
ENDING FUND BALANCE	\$ -	\$ 10,000,000	\$ -	\$ -	\$ -

No assurance is provided. See summary of significant assumptions.



**MW RETAIL BUSINESS IMPROVEMENT DISTRICT  
2021 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Accountant's Compilation Report  
Services Provided**

The District was organized to provide the financing, acquisition, construction, completion, installation, replacement and/or operation and maintenance of all of the services and public improvements allowed under Colorado law for business improvement districts. Specific improvements and services provided by the District include parking facilities, roadways, lighting, driveways, public utilities and landscaping. 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 September 24, 2019.

At an election held on November 5, 2019, the voters approved general indebtedness of \$20,000,000 at a maximum interest rate of 18% for each of the following improvements and services: streets, water, sanitary sewer, traffic and safety control, park and recreation, business recruitment, transportation, security services, and fire protection. The voters also authorized indebtedness of \$20,000,000 for revenue debt, special assessment debt, operations and maintenance and reimbursement agreements and \$40,000,000 for debt refunding.

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 the requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

**Revenues**

**Developer Advance**

The District is in the development stage. As such, a significant portion of the operating and administrative expenditures are 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.

**Expenditures**

**Administrative Expenditures**

Administrative and operating expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, accounting, insurance, and other administrative expenses.

**Debt and Leases**

The District has no outstanding debt, nor operating or capital leases. The District anticipates the issuance of debt in 2021.

**MW RETAIL BUSINESS IMPROVEMENT DISTRICT  
2021 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Emergency Reserves**

The District has provided for an Emergency Reserve fund equal to at least 3% of fiscal year spending for 2021, as defined under TABOR.

**This information is an integral part of the accompanying budget.**

## **EXHIBIT C**


### **Legal Description**


THE NORTHEAST QUARTER OF THE NORTHWEST QUARTER OF SECTION 9, TOWNSHIP 13 SOUTH, RANGE 65 WEST OF THE 6<sup>TH</sup> PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, EXCEPT THAT PROPERTY CONVEYED TO WOODMEN ROAD METROPOLITAN DISTRICT BY INSTRUMENT RECORDED DECEMBER 3, 2003 AT RECEPTION NO. 203280853.

**EXHIBIT D**

**District Boundary Map**

# MW RETAIL BID

 Tax Boundary

  
1 inch = 565.88 feet

08/24/2020 EPC Assessor's Office  
NAD\_1983\_StatePlane\_Colorado\_Central\_FIPS\_0502\_Feet  
Projection: Lambert\_Conformal\_Conic

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PLANNED INDIGO RANCH COMMUNITY PARK  
INDIGO RANCH NORTH AT STETSON RIDGE SUB

INSPIRATION VIEW ELEMENTARY SCHOOL  
BANNING LEWIS RANCH CHARTER SCHOOL SUB

BANNING LEWIS RANCH AQUATIC CENTER SUB

BANNING LEWIS RANCH SUB

[Highlighted Parcel]

**EXHIBIT E**

**Inclusion Area Boundary Map**

