

2018 OPERATING PLAN AND BUDGET

**BRIARGATE CENTER
BUSINESS
IMPROVEMENT
DISTRICT**

City of Colorado Springs, El Paso County, Colorado

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2018
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., Colorado Revised Statutes, 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 and notes that have been issued by the District and that are to be issued by the District in the near future, 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 purposes of the District for 2018 include continuation of an ongoing parking area pavement renovation and landscape improvement project, and to the extent not completed during 2017, the reimbursement of and acquisition from IMI Colorado Springs, LLC, a Delaware limited liability company, (“Owner”) of approximately \$1,342,142 of public improvements that Owner installed during 2015/2016 to enhance the entrance and other public areas within The Promenade Shops at Briargate.

The District’s 2016 and 2017 operating plans contemplated that during one of those years, the District would, subject to City Council approval, as more particularly described below, issue a Subordinate Limited Tax General Obligation Note (“Subordinated Note”) to the Owner in consideration of Owner’s conveyance to District of the public improvements installed in 2015, except for a traffic signal that has been conveyed to the City (“Public Improvements”). The issuance of the Subordinate Note has not yet occurred because the Owner was in the process of paying off a Deed of Trust that encumbered the land within The Promenade Shops at Briargate

and the BID was in the process of obtaining the necessary easements from the Owner for the new Public Improvements that were installed in 2015/2016. The Deed of Trust lien has been removed and the necessary easements have now been obtained by the District from Owner. Accordingly, the BID intends to either, before the end of this year or early next year, subject to City Council approval, acquire the Public Improvements from the Owner in exchange of the issuance of the Subordinate Note.

The Public Improvements were installed and constructed in connection with the Owner's partial redevelopment of The Promenade Shops at Briargate, which added a new multi-tenant building of approximately 11,377 square feet and a new single tenant building of approximately 3,200 square feet.

D. Ownership of Property or Major Assets. The District holds an easement for all of the public facilities it owns, operates and maintains within The Promenade Shops at Briargate. The easement extends over all of the common areas within which there are public improvements, and authorizes the District to install, operate, maintain and repair such improvements, including but not limited to the parking areas, parking lights, sidewalks, landscape, retaining wall and other public improvements for which it has maintenance responsibility. The District does not own nor does it expect to own in the future fee simple title to any property.

E. Contracts and Agreements. On August 14, 2017, the District entered into an Acquisition and Reimbursement Agreement with the Owner, whereby the Owner agreed to install certain new parking lot lights and certain drainage and parking pavement improvements (collectively "Parking Lot Improvements") in consideration for the District's agreement to reimburse the Owner for the Parking Lot Improvements at such time as those improvements are conveyed to the District by the Owner. The District's reimbursement obligation under the 2017 Reimbursement Agreement is subject to annual appropriation. The total cost of the Parking Lot Improvements is approximately \$177,850. However, the BID's reimbursement obligation is limited to \$120,000.

In May 2012, the District entered into a Public Improvements Maintenance Agreement ("Public Improvements Maintenance Agreement") with the then owner of The Promenade Shops at Briargate, which Agreement is binding upon the Owner. The Public Improvements Maintenance Agreement obligates the Owner and its successors and assigns, to maintain the District's public improvements including, but not limited to, all landscaping, irrigation systems, parking areas, street lights, streetscape, retaining wall, sidewalks, benches, and other common area, and also provides for snow removal and other routine maintenance services for a period of 10 years for a nominal amount each year.

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.

On or about December 23, 2015, the District and Owner entered into an Acquisition and Reimbursement Agreement (“2015 Acquisition and Reimbursement Agreement”). Pursuant to the 2015 Acquisition and Reimbursement Agreement, and subject to the City’s prior approval, Owner is to convey to District the Public Improvements (except for the traffic signal that has been conveyed to the City) in consideration of District’s issuance to Owner of the Subordinate Note in the original principal amount of \$1,342,142 for the purpose of reimbursing the Owner for the Owner’s cost of constructing the Public Improvements.

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 board of directors.
- C. Current Board. The persons who currently serve as the Board of Directors are:
 - 1) Deanna Miller
 - 2) Marie Fe Deras
 - 3) Tiffany E. Villavicencio
 - 4) Vacant
 - 5) Vacant

The two vacant positions created by resignations are expected to be filled in connection with the District’s May 2018 Board of Directors election. Director 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 or 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 with boundaries as depicted in Exhibit C. The District’s boundaries are coterminous with The Promenade Shops at Briargate and the District’s boundaries have not changed since the District’s organization in 2002. The District does not contemplate any inclusion or exclusion of territory in the coming year.

4. PUBLIC IMPROVEMENTS

Before the end of 2017, or early in 2018, the District intends, in connection with the Public Improvements constructed as a result of the 2015 redevelopment of a portion of the Promenade Shops at Briargate to acquire the Public Improvements. The Public Improvements that the District financed and acquired in 2003 and which it now owns consist of the roadways, public parking areas, public sidewalks, common areas, benches, planters, landscaping, retaining wall, and street and parking lights located within the District and which serve The Promenade Shops at Briargate.

During the balance of 2017 or early in 2018 the District intends, to acquire the Public Improvements, as more particularly described below, in accordance with the 2015 Acquisition and Reimbursement Agreement in consideration of the District's issuance to Owner of a Subordinate Note. The following is a list of the Public Improvements and the cost thereof, subject to final adjustment and revision, that will be reimbursed to the Owner by the District through the issuance of the District's Subordinate Note:

Phase 1	Estimated Total Cost
Earthwork/Grading	\$58,304.00
Survey/Staking	\$13,740.00
Storm Drain	\$75,218.00
Site Utilities	\$41,660.00
Asphalt Paving	\$53,922.00
Curbs and Gutters	\$40,870.00
Landscaping	\$42,900.00
Site Amenities	\$65,000.00
GC O&P @7%	\$27,412.98
Phase 2	
Earthwork/Grading	\$43,719.00
Survey/Staking	\$ 8,500.00
Storm Drain	\$ 3,282.00
Site Utilities	\$42,858.00
Asphalt Paving	\$19,270.00
Striping	\$ 250.00
Curbs and Gutters	\$38,160.00
Landscaping	\$25,000.00
GC O&P @ 7%	\$12,679.73
Traffic Signal	\$250,000.00*

* The traffic signal has been conveyed to the City of Colorado Springs for future operation, maintenance, and repair.

Change Orders as of 8.11.15

Excavation	\$57,024.48
Import for Back Fill	\$25,485.76
Added Grease waste piping	\$ 6,773.36
Replace Sleeve to Fire Main Line	\$ 1,074.25
Relocate Exsting SS Waste Line	\$ 8,346.11
Replace Existing Grease Trap Cover	\$ 2,353.42
Revise Water Quality Device	\$ 9,767.44
Skin Patch	\$ 896.29
Parking Lot	\$18,828.60
Sanitary Sewer Main	\$38,806.59
Import/Export saturated material	\$19,982.49
Import Class 5 and Export Saturated Soil	\$ 7,454.57
Saw Cutting and asphalt removal	\$ 7,118.50
Sidewalk changes by PF	\$14,021.28
Site Stabilization	\$ 7,881.04

Engineering \$215,625.24

Other Consultant & Attorney Fees \$50,000.00

Total Eligible Estimated Costs for BID Public Improvements **\$1,342,142.43**

The Public Improvements that the District anticipates it will acquire 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 and storm and wastewater management facilities. The costs of such Public Improvements, including costs of design, acquisition, construction and financing, are referred to herein as the “Public Improvement Costs.” Public Improvement Costs that are in excess of the \$1,342,142.43 may, subject to City Council approval, be reimbursed by the District to the Owner at a future date.

5. ADMINISTRATION, OPERATIONS, SERVICES AND MAINTENANCE

The District has no employees and contracts for all services, including accounting, legal and maintenance services. During 2018, the District will oversee the acquisition of the Public Improvements described above and in the 2015 Acquisition and Reimbursement Agreement discussed earlier, if the District does not acquire the Public Improvements before the end of calendar year 2017. The District intends to certify 10 mills for operation and maintenance purposes. The District’s Operation and Maintenance Mill Levy will not exceed 10 mills during 2018 or any future years without prior City approval.

6. FINANCIAL PLAN AND BUDGET

1. 2018 Budget. The 2018 Budget for the District is attached as Exhibit B.
2. Authorized Indebtedness. The District is authorized to issue up to \$38,650,000 in debt for the following purposes:

Water Purposes	\$3,895,000
Sanitation Purposes	\$3,895,000
Street Purposes	\$3,595,000
Park and Recreation Purposes	\$3,895,000
Amenities (signs, statuaries, etc.)	\$2,895,000
Operations	\$1,000,000
General Obligation Refunding Purposes	\$19,475,000
TOTAL	\$38,650,000

This debt authorization was approved at a May 8, 2012 election. The District has no plans to seek additional debt authorization in the future.

3. Property Tax and Mill Levy Caps. 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 2018.
4. District Revenues. The District revenues consist of real property and specific ownership tax revenues. 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 \$577,826.75 to be collected from all 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 issued by the District were refunded in 2006, as described above. The annual special assessment revenue more than covers 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.

The District does not intend to certify more than 39 mills in 2017, for collection in 2018. It is anticipated that 10 mills will be certified for operation and maintenance purposes and 29 mills will be certified to pay principal and interest on the District’s Senior Debt described in subparagraph 5(b) below (“Senior Debt”). There are no other sources of revenue available to the District at this time, other than the District’s share of specific ownership taxes and a fee that the District charges for the collection of the District’s special assessment.

5. Existing Debt Obligations. The District’s outstanding debt consists of the following:

(a) Special Assessment Revenue Refunding Bonds, Series 2006 in the original principal amount of \$7,360,000. The amount outstanding is currently \$4,820,000. The annual debt service requirement for these bonds is as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2017	215,000	221,480	436,480
2018	345,000	210,945	555,945
2019	360,000	194,040	554,040
2020	380,000	176,400	556,400
2022-2026	2,300,000	476,525	2,776,525
2027	525,000	25,725	550,725
	<u>\$ 4,520,000</u>	<u>\$ 1,462,895</u>	<u>\$ 5,982,895</u>

(b) US Bank Loan dated July 9, 2012 in the original principal amount of \$4,335,000. The loan is a limited tax general obligation payable in varying amounts with interest at the rate of 3.89% per annum. The maximum mill levy that the District has an obligation to certify for repayment of the loan is 50.000 mills. A balloon payment of \$3,393,000 is due on July 9, 2019. The annual debt service requirements for this Loan are as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2017	145,500	145,535	291,035
2018	151,500	139,796	291,296
2019	3,393,000	80,659	3,473,659
	<u>\$ 3,690,000</u>	<u>\$ 365,990</u>	<u>\$ 4,055,990</u>

6. Future Debt Obligations. The District anticipates issuing a Subordinate Note in the approximate amount of \$1,342,142 for the purpose of reimbursing the Owner for the Public Improvement Costs, including the traffic signal that is being installed at the entrance to The Promenade Shops at Briargate. The District will not issue its Subordinate Note or incur any such debt without first obtaining the prior approval of City Council.

7. Other Financial Obligations. In connection with the Public Improvement Maintenance Agreement referenced in Section 1(E) above, the District, on or about May 12, 2012, entered into an amendment of those certain Acquisition and Reimbursement Agreements, entered into in 2002 with the original developer. Pursuant to this Amendment, the parties agreed that the District's public improvements were constructed at a cost of \$9,946,591, of which the original developer was reimbursed \$7,672,528, leaving a balance due and owing the original developer of \$2,274,013. \$1,033,193.75 of that amount was reimbursed to the original developer from the proceeds of the District's 2012 US Bank Loan referenced in Section 6(5)(a) above, leaving a balance due and owing the original developer of \$1,240,819. The District agreed to pay this amount if, as, and when funds become available that are not otherwise needed for the District's ongoing operations and/or capital needs. The Acquisition and Reimbursement Agreements, as amended, have been assigned to the Owner.
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 additional Special Improvement Districts 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 not utilize any revenues from a new, increased or expanded public improvement fee (PIF) unless specifically authorized in 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.

8. 2018 ACTIVITIES, PROJECTS AND CHANGES

1. Activities

Other than servicing the District's debt and maintaining the District's public improvements, the District does not contemplate any other activities for the upcoming year. No capital improvement projects are currently scheduled, except to the extent necessary to complete the District's landscape upgrades.

2. Projects and Public Improvements

The District has no new capital project contemplated for 2018.

3. Summary of 2018 Activities and Changes from Prior Year

In addition to the District's customary routine administrative activities for statutory compliance, debt service and coordination of District contractors, the District intends to issue its Subordinate Note to reimburse the owner for the Public Improvements which have been or will be constructed by the Owner. The District does not contemplate any boundary changes, any changes to the board or governance structure other than the addition of two additional directors in connection with the BID's may 2018 Board of Directors election, or any debt service mill levy changes. As of the date of this Operating Plan and Budget the District contemplates certifying a total mill levy of 39 mills. 29 mills will be for the District's Senior Debt. 10 mills will be for

operation and maintenance purposes. The District does not anticipate any change in its ability to meet its current financial obligations.

9 DISSOLUTION

The District does not anticipate dissolving or contemplate dissolution at any time in the near future.

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:

Deanna Miller, President
The Promenade Shops at Briargate
1885 Briargate Parkway, Suite 503
Colorado Springs, CO 80920
Term: Elected in 2016 for a four-year term

Phone: 719-265-6264
Fax: 719-268-0738
Email: dmiller@poagllc.com

Tiffany E. Villavicencio, Secretary
The Promenade Shops at Centerra
5971 Sky Pond Drive, Suite OFC
Loveland, CO 80538
Term: Elected in 2014 for a four-year term

Phone: 970-461-1285
Email: tiffany@poagllc.com

Marie Fe Deras Alano
The Promenade Shops at Briargate
1885 Briargate Parkway, Suite 503
Colorado Springs, CO 80920
Term: Elected in 2014 for a four-year term

Phone: 719-265-6264
Fax: 719-268-0738
Email: malano@poagllc.com

Vacancy
Term: expires in 2020-----;
This vacant position on the Board may be
filled at the District's May 5, 2020 Board of
Director's Election

DISTRICT MANAGER: Deanna Miller performs limited administrative duties for the District, but without any compensation from the District.

DISTRICT CONTACT:

Timothy J. Flynn
Collins Cockrel & Cole
390 Union Boulevard, Suite 400
Denver, Colorado 80228-1556
Phone: 303-986-1551
Fax: 303-986-1755
Email: tflynn@cccfirm.com

INSURANCE AND DIRECTORS' BONDS:

Liability and Crime Coverage:
United States Liability Insurance Co.
Policy No. PO1000393G

Property Insurance:
California Public Employees' Retirement
System
Lincoln Plaza East
400 Q Street, Suite 4800
Sacramento, CA 95814
Client No. 57000006813

ACCOUNTANT:

Roberta Stake
Morgan Stake Consulting Corp
42274 Thunder Hill Road
Parker, CO 80138
Phone:(303)841-9192
Cell:(303)748-3187
Email: 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

STAFF: N/A

EXHIBIT B

**2018 Proposed BID Budget
General Fund
Capital Projects Fund
Debt Service Fund
(including taxes, fees, assessments and
estimated principal amount of bonds)**

**BRIARGATE CENTER BUSINESS
IMPROVEMENT DISTRICT
Property tax summary
2018**

	2016 <u>Actual</u>	2017 <u>Estimated</u>	2018 <u>Proposed</u>
Assessed valuation - El Paso County	\$ 10,594,010	\$ 11,231,240	\$ 12,112,770
Mill levy - General	16.0000	10.0000	10.0000
Mill levy - Debt Service	29.0000	29.0000	29.0000
Mill levy - Debt Service - Subordinate note	0.0000	0.0000	0.0000
Total mill levy	<u>45.0000</u>	<u>39.0000</u>	<u>39.0000</u>
Property taxes - General	169,504	112,312	121,128
Property taxes - Debt Service	307,226	325,706	351,270
Property taxes - Debt Service - Subordinate note	0	0	0
Total taxes	<u>476,730</u>	<u>438,018</u>	<u>472,398</u>

**BRIARGATE CENTER BUSINESS
IMPROVEMENT DISTRICT
Proposed Budget
General Fund
2018**

	2016 Actual	2017 Estimated	2018 Proposed
BEGINNING FUNDS AVAILABLE	<u>\$88,071</u>	<u>\$281,245</u>	<u>\$277,055</u>
REVENUE			
Property taxes - General	167,727	112,312	121,128
Specific ownership taxes	54,857	35,000	35,000
Interest income	1,131	2,000	800
Miscellaneous income	<u>0</u>	<u>913</u>	<u>0</u>
Total revenue	<u>223,715</u>	<u>150,225</u>	<u>156,928</u>
Total funds available	<u>311,786</u>	<u>431,470</u>	<u>433,983</u>
EXPENDITURES			
General			
Accounting	1,955	2,000	3,300
Audit	4,000	4,000	4,500
Insurance	11,786	12,215	13,000
Legal	9,921	10,000	14,000
Maintenance	0	0	0
Marketing/advertising/management	0	0	0
Treasurer's fees	2,516	2,700	2,700
Miscellaneous	363	300	300
Capital outlay - landscape improvements	0	123,200	100,000
Contingency	0	0	12,128
Emergency reserves	<u>0</u>	<u>0</u>	<u>7,000</u>
Total expenditures	<u>30,541</u>	<u>154,415</u>	<u>156,928</u>
TRANSFERS OUT			
Transfer to Debt Service Fund	<u>0</u>	<u>0</u>	<u>0</u>
Total transfers out	<u>0</u>	<u>0</u>	<u>0</u>
Total expenditures and transfers out requiring appropriation	<u>30,541</u>	<u>154,415</u>	<u>156,928</u>
ENDING FUNDS AVAILABLE	<u>\$281,245</u>	<u>\$277,055</u>	<u>\$277,055</u>
Funds Available - Restricted			
Emergency Reserve	3,070	4,600	4,800
Funds Available - Unrestricted	<u>278,175</u>	<u>272,455</u>	<u>272,255</u>
Total Funds Available	<u>\$281,245</u>	<u>\$277,055</u>	<u>\$277,055</u>

**BRIARGATE CENTER BUSINESS
IMPROVEMENT DISTRICT
Proposed Budget
Debt Service Fund
2018**

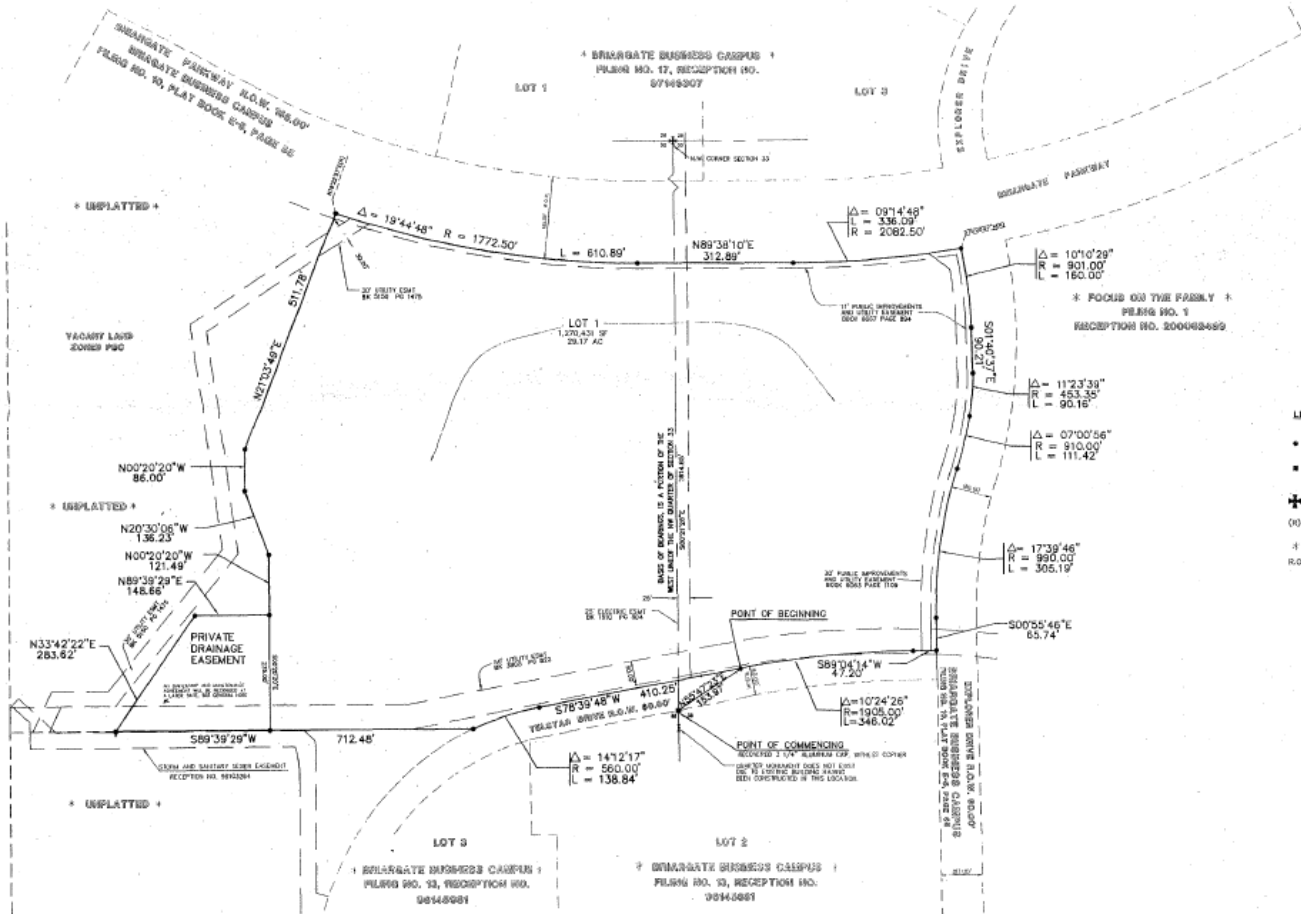
	2016 Actual	2017 Estimated	2018 Proposed
BEGINNING FUNDS AVAILABLE	<u>\$1,031,855</u>	<u>\$1,072,273</u>	<u>\$1,123,990</u>
Property taxes - Debt Service	303,947	325,706	351,270
Property taxes - Debt Service - Subordinate note	0	0	0
Special Assess. - Principal	320,905	342,134	352,787
Special Assess. - Interest	251,257	230,028	213,709
Subordinate Note Proceeds	0	1,342,142	1,342,142
Interest income	108	500	500
Total revenue	<u>876,217</u>	<u>2,240,510</u>	<u>2,260,408</u>
TRANSFERS IN			
Transfer from General Fund	0	0	0
Total transfers in	<u>0</u>	<u>0</u>	<u>0</u>
Total funds available	<u>1,908,072</u>	<u>3,312,783</u>	<u>3,384,398</u>
EXPENDITURES			
Debt Service			
Principal			
Special assessment refunding bonds	300,000	300,000	345,000
Limited tax loan payment	140,000	145,500	151,500
Interest			
Special assessment refunding bonds	235,420	235,420	210,945
Limited tax loan interest	151,470	156,381	139,796
2017 subordinate note interest	0	0	65,000
Paying agent/Trustee fees	4,559	4,350	4,500
Legal fees	0		
Issuance costs	0	0	0
Treasurer fee - Property taxes	4,350	5,000	5,300
Total expenditures	<u>835,799</u>	<u>846,651</u>	<u>922,041</u>
TRANSFERS OUT			
Transfer to Capital Projects Fund	0	1,342,142	1,342,142
Total transfers out	<u>0</u>	<u>1,342,142</u>	<u>1,342,142</u>
Total expenditures and transfers out requiring appropriation	<u>835,799</u>	<u>2,188,793</u>	<u>2,264,183</u>
ENDING FUNDS AVAILABLE	<u>\$1,072,273</u>	<u>\$1,123,990</u>	<u>\$1,120,215</u>
Funds Available - Restricted			
Special Assessment Bonds Reserve	558,945	558,945	558,954
Loan Reserve	80,000	80,000	80,000
Debt Service	361,103	485,045	481,261
Total Funds Available	<u>\$1,072,273</u>	<u>\$1,123,990</u>	<u>\$1,120,215</u>

**BRIARGATE CENTER BUSINESS
IMPROVEMENT DISTRICT
Proposed Budget
Capital Projects Fund
2018**

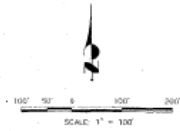
	2016 Actual	2017 Estimated	2018 Proposed
BEGINNING FUNDS AVAILABLE	\$0	\$0	\$0
TRANFERS IN			
Transfer from Debt Service Fund	0	1,342,142	1,342,142
Total transfers in	0	1,342,142	1,342,142
Total funds available	0	1,342,142	1,342,142
EXPENDITURES			
Capital Outlay			
Capital Improvements	0	1,342,142	1,342,142
Total expenditures	0	1,342,142	1,342,142
ENDING FUNDS AVAILABLE	\$0	\$0	\$0

EXHIBIT C

FINAL PLAT BRIARGATE BUSINESS CAMPUS FILING NUMBER 16 A PORTION OF THE NORTHEAST QUARTER SECTION 32, & A PORTION OF THE NORTHWEST QUARTER OF SECTION 33, TOWNSHIP 12 SOUTH, RANGE 66 WEST, 6TH PRINCIPAL MERIDIAN, CITY OF COLORADO SPRINGS, EL PASO COUNTY, COLORADO



- LEGEND**
- - NO. 5 REBAR WITH 1-1/2" ALUMINUM GUIDEWAYS CAP STAMPED "JR ENG. LTD. NLS 17502" SET.
 - - RECOVERED 3-3/4" ALUMINUM CAP STAMPED "JR ENG. LTD. NLS 17502" ALSO STAMPED.
 - ✦ - RECOVERED 3-1/4" DEPARTMENT OF INTERIOR BUREAU OF LAND MANAGEMENT BRASS CAP, SEC. COH.
 - (R) - RADIAL BEARING
 - - - AREA NOT PART OF THIS SUBDIVISION
 - R.O.W. - RIGHT OF WAY



FINAL PLAT
BBC NO. 16
JOB NO. 29502-80
REVISED: FEBRUARY 16, 2002
SHEET 2 OF 2
CPC-DP-01-134

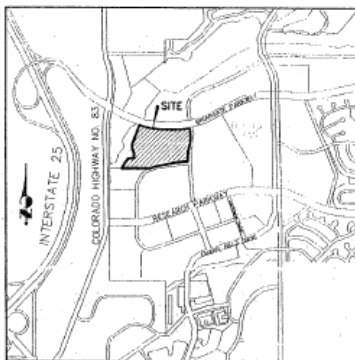


430 Arapahoe Drive - Colorado Springs, CO 80907
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EXHIBIT C

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 88 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 LA 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 88 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF EL PASO, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASE OF BEARINGS: THE BASE OF BEARINGS IS A PORTION OF THE WEST LINE OF THE NORTHWEST QUARTER OF SECTION 33, TOWNSHIP 12 SOUTH, RANGE 88 WEST OF THE SIXTH PRINCIPAL MERIDIAN, BEING MONUMENTED AT THE NORTHWEST CORNER BY A 3-1/4" DEPARTMENT OF INTERIOR BUREAU OF LAND MANAGEMENT BRASS CAP AND AT THE SOUTH END BY A 3-1/4" ALUMINUM CAP STAMPED "48 ENDS L35 HES 17020" ALSO STAMPED "WCD" BEING NORTH OF THE ACTUAL 1/4 CORNER POSITION, BEING ASSUMED TO BEAR S00°21'26"E, A DISTANCE OF 2814.85 FEET.

COMMENCEMENT AT A POINT ON THE WESTERLY RIGHT-OF-WAY LINE OF SAID SECTION 33, SAID POINT BEING A 35.00 FOOT WITNESS CORNER TO THE WEST QUARTER CORNER OF SAID SECTION 33, THENCE S89°47'28"E, A DISTANCE OF 153.57 FEET TO A POINT ON THE NORTHERLY RIGHT-OF-WAY LINE OF TULSTAR DRIVE, AS PLATTED IN BRIARGATE BUSINESS CAMPUS FILING NO. 13, RECORDED IN EL PASO COUNTY UNDER RECORDING NO. 98145899, SAID POINT BEING THE POINT OF BEGINNING, THENCE ON SAID NORTHERLY RIGHT-OF-WAY LINE, THE FOLLOWING TWO (2) COURSES:

1. S79°26'45"W, A DISTANCE OF 410.25 FEET TO A POINT OF CURVE;
2. ON THE ARC OF A CURVE TO THE LEFT, HAVING A DELTA OF 54°23'37", A RADIUS OF 560.00 FEET, A DISTANCE OF 138.84 FEET TO A POINT ON CURVE;

THENCE S00°30'20"W, A DISTANCE OF 710.48 FEET; THENCE N33°42'37"E, A DISTANCE OF 383.82 FEET; THENCE N88°29'29"E, A DISTANCE OF 148.89 FEET; THENCE N09°25'07"W, A DISTANCE OF 151.49 FEET; THENCE N02°30'36"W, A DISTANCE OF 156.23 FEET; THENCE N02°30'36"W, A DISTANCE OF 89.23 FEET; THENCE N70°55'35"E, A DISTANCE OF 311.78 FEET TO A POINT ON CURVE, SAID POINT BEING ON THE SOUTHERLY RIGHT-OF-WAY LINE OF BRIARGATE PARKWAY AS PLATTED IN BRIARGATE BUSINESS CAMPUS FILING NO. 10, AS RECORDED IN PLAT BOOK 9-8 AT PAGE 93, RECORDS OF 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 COLORADO DRIVE, AS PLATTED 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 104°44'48", A RADIUS OF 1772.50 FEET, A DISTANCE OF 870.85 FEET TO A POINT OF TANGENT;
2. THENCE N06°10'37"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 89°44'48", A RADIUS OF 2002.50 FEET, AND A DISTANCE OF 336.09 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 PLATTED IN BRIARGATE BUSINESS CAMPUS FILING NO. 10, RECORDED IN EL PASO COUNTY PLAT 8-5-PAGE-106;
4. ON THE ARC OF A CURVE TO THE RIGHT, WHOSE CENTER BEARS S70°53'37"W, HAVING A DELTA OF 101°27'29", A RADIUS OF 3000.00 FEET, A DISTANCE OF 1010.00 FEET TO A POINT OF TANGENT;
5. S01°45'37"E, A DISTANCE OF 100.00 FEET TO A POINT OF CURVE;
6. ON THE ARC OF A CURVE TO THE RIGHT, HAVING A DELTA OF 112°37'39", A RADIUS OF 453.50 FEET, AND A DISTANCE OF 90.16 FEET TO A POINT OF COMPOUND CURVE;
7. ON THE ARC OF A CURVE TO THE RIGHT, HAVING A DELTA OF 87°02'47", A RADIUS OF 900.00 FEET, AND A DISTANCE OF 111.62 FEET TO A POINT OF REVERSE CURVE;
8. ON THE ARC OF A CURVE TO THE LEFT, HAVING A DELTA OF 173°39'46", A RADIUS OF 990.00 FEET, AND A DISTANCE OF 30.61 FEET TO A POINT OF CURVE;
9. S00°25'46"E, A DISTANCE OF 85.74 FEET TO A POINT ON THE NORTHERLY RIGHT-OF-WAY LINE OF SAID TULSTAR DRIVE;

THENCE WESTERLY ON THE NORTHERLY RIGHT-OF-WAY LINE OF SAID TULSTAR DRIVE, THE FOLLOWING THREE (3) COURSES:

1. S89°14'14"W, A DISTANCE OF 47.20 FEET TO A POINT OF CURVE;
2. ON THE ARC OF A CURVE TO THE LEFT, HAVING A DELTA OF 102°42'26", A RADIUS OF 1800.00 FEET, A DISTANCE OF 346.82 FEET TO THE POINT OF BEGINNING;

CONTAINING A CALCULATED AREA OF 29.1851 ACRES (1,278.43 SQUARE FEET)

DEDICATION:
THE UNDERSIGNED OWNER HAS CAUSED SAID TRACT OF LAND TO BE PLATTED INTO LOTS AND CALCULATES AS SHOWN ON THE PLAT. THE UNDERSIGNED DOES HEREBY DEDICATE, GRANT AND CONVEY TO THE CITY OF COLORADO THROUGH THESE PUBLIC EXEMPTIONS AS SHOWN ON THE PLAT AND FURTHER RESTRICTS THE USE OF ALL PUBLIC EXEMPTIONS TO THE CITY OF COLORADO SPRINGS AND/OR ITS AGENCIES, PROVIDED HOWEVER, THAT THE SOLE RIGHT AND AUTHORITY TO RELEASE OR OUTLET ALL OR ANY SUCH PUBLIC EXEMPTIONS SHALL REMAIN EXCLUSIVELY WITHED IN THE CITY OF COLORADO SPRINGS. THIS TRACT OF LAND AS PLATTED HEREIN SHALL BE KNOWN AS "BRIARGATE BUSINESS CAMPUS FILING NO. 16", IN THE CITY OF COLORADO SPRINGS, EL PASO COUNTY, COLORADO. ALL STREET, AIR RIGHTS, DEDICATED TO THE CITY OF COLORADO SPRINGS FOR PUBLIC USE.

OWNER:
THE AFORESAID LP47, U.C.A. A COLORADO LIMITED LIABILITY COMPANY, DOING BUSINESS AS LA PLATA INVESTMENTS, SCOTT E. SMITH AND THOMAS S. KELLY, MANAGERS, HAS EXECUTED THIS INSTRUMENT THIS 27th DAY OF February, 2002 A.D.

STATE OF COLORADO:)
COUNTY OF EL PASO) SS

THE FOREGOING INSTRUMENT WAS ACKNOWLEDGED BEFORE ME THIS 27th DAY OF February, 2002, A.D. BY SCOTT E. SMITH AND THOMAS S. KELLY, MANAGERS.

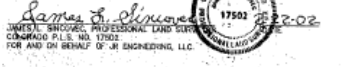
NOTARIAL PUBLIC AND OFFICIAL SEAL:
NOTARY PUBLIC EXPIRES: 9/18/04
NOTARY PUBLIC

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 BASE OF BEARINGS IS A PORTION OF THE WEST LINE OF THE NORTHWEST QUARTER OF SECTION 33, TOWNSHIP 12 SOUTH, RANGE 88 WEST OF THE SIXTH PRINCIPAL MERIDIAN, BEING MONUMENTED AT THE NORTHWEST CORNER BY A 3-1/4" DEPARTMENT OF INTERIOR BUREAU OF LAND MANAGEMENT BRASS CAP AND AT THE SOUTH END BY A 3-1/4" ALUMINUM CAP STAMPED "48 ENDS L35 HES 17020" ALSO STAMPED "WCD" BEING NORTH OF THE ACTUAL 1/4 CORNER POSITION, BEING ASSUMED TO BEAR S00°21'26"E, A DISTANCE OF 2814.85 FEET.
3. **FLOODPLAIN STATEMENT:**
THIS SITE IS NOT WITHIN A DESIGNATED F.E.M.A. FLOODPLAIN AS DETERMINED BY THE FLOOD INSURANCE RATE MAP, COMMUNITY PANEL NUMBER 090809090R, EFFECTIVE MARCH 17, 1997.
4. THE PROPERTY IS SUBJECT TO AN AVIGATION EASEMENT FOR THE UNITED STATES AIR FORCE ACADEMY AIRPORT, RECORDED IN BOOK 2044 AT PAGE 622 OF THE RECORDS OF EL PASO COUNTY, COLORADO. THIS EASEMENT ENCOMPASSES THE ENTIRE SITE AND THEREFORE COULD NOT BE SHOWN.
5. **NOISE:** THIS PROPERTY MAY BE IMPACTED BY NOISE AND OTHER SIMILAR SENSORY EFFECTS OF FLIGHT BY AIRCRAFT USED IN THE UNITED STATES AIR FORCE ACADEMY AIRMANSHIP PROGRAM. THIS NOTICE SHALL REMAIN IN EFFECT UNTIL THE AIR FORCE ACADEMY SHALL CEASE TO BE USED FOR FLIGHT TRAINING PURPOSES.
6. THE PROPERTY IS SUBJECT TO THE FINDINGS, 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-DR-01-134 OF THE CITY OF COLORADO SPRINGS - DEVELOPMENT SERVICES DIVISION, CONTACT DEVELOPMENT SERVICES DIVISION, 30 SOUTH NEVADA AVENUE, SUITE 300, COLORADO SPRINGS, CO. IF YOU WOULD LIKE TO REVIEW SAID REPORT.
7. 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 EXPEDITED BY SEPARATE DOCUMENT.
8. RESERVING EASEMENT RECORDED JANUARY 20, 1992 IN BOOK 9830 AT PAGE 871 IS A HEIGHT RESTRICTION EASEMENT, NO STRUCTURES SHALL BE CONSTRUCTED ABOVE 8700 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 SUBMISSION 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.



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 SHOWN HEREON.

LIMITATIONS OF ACTIONS AGAINST LAND SURVEYORS:
ALL ACTIONS AGAINST ANY LAND SURVEYOR BROUGHT TO RECOVER DAMAGES RESULTING FROM ANY ALLEGED NEGLIGENCE OR DEFECTIVE LAND SURVEY SHALL BE BROUGHT WITHIN THREE YEARS AFTER THE FORFEIT BRINGING THE ACTION EITHER OCCURRED OR IN THE EXERCISE OF REASONABLE DILIGENCE AND CONDUCT 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 APPROVE FOR PLATING THE ACCOMPANYING PLAT OF "BRIARGATE BUSINESS CAMPUS FILING NO. 16".

MANAGER OF DEVELOPMENT SERVICES: *[Signature]* 2/27/02
CITY ENGINEER: *[Signature]* 2/26/02
CITY CLERK: *[Signature]* 2/26/02

CLERK AND RECORDER:
STATE OF COLORADO)
COUNTY OF EL PASO) SS

I HEREBY CERTIFY THAT THIS INSTRUMENT WAS FILED FOR RECORD IN MY OFFICE AT 2:21 P.M. ON THE 27th DAY OF February, 2002, A.D., AND IS DULY RECORDED AT RECEPTION NO. 02005168 OF THE RECORDS OF EL PASO COUNTY, COLORADO.

J. PATRICK KELLY, RECORDER

BY: *[Signature]*
DEPUTY

FEES:
SCHOOL FEE: 80.00
BRIDGE FEE: 0.00
PARK FEE: 0.00
DRAINAGE FEE: 0.00

FINAL PLAT
SHEET NO. 16
JOB NO. 29502.80
REVISED: FEBRUARY 15, 2002
SHEET 1 OF 2
CPC-DR-01-134



408 Arapahoe (Din-Corral) Springs, CO 80901
761-533-3520 Fax 761-533-0818 www.jrengineering.com