

**2017-2018 OPERATING PLAN AND
BUDGET**

**SW DOWNTOWN
BUSINESS
IMPROVEMENT
DISTRICT**

City of Colorado Springs, El Paso County, Colorado

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**2017-2018
OPERATING PLAN FOR THE
SW DOWNTOWN 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 SW Downtown 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 to be issued by the District, and (5) such other information as the City may require.

This Operating Plan and any subsequent Operating Plans approved by the City, will be 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 2017-2018 to 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.

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 including agreements with the proposed urban renewal entity to be formed overlapping the boundaries of the District. The District is not currently a party to any significant active contracts or agreements. 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 SW Downtown Business Improvement District is sought to be organized by the City of Colorado Springs, Colorado as requested in the Petition for Organization for the District.
- B. **Governance.** Pursuant to Section 31-25-1209(1)/(d), the City hereby provides for a board of directors for the District, which shall have five members. Each member shall be an elector of the District and shall be elected by the eligible electors of the District as provided by law. The City will appoint the initial board of directors for the District after which the positions on the board shall be elected starting with an election on November 7, 2017.
- C. **Current Board.** If approved by the City, the District will be managed by a Board of Directors consisting of five electors all of whom shall be voting members. The proposed Board members are:

- 1) Jeffrey A. Finn
- 2) Christopher S. Jenkins
- 3) David D. Jenkins
- 4) Delroy L. Johnson
- 5) Russell T. Tutt IV

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

- D. **Term Limits.** At the November 7, 2017 election, a ballot question will be included to eliminate 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 is proposed to include approximately 67.8 acres with boundaries as depicted in Exhibit C. In 2017 and 2018 the District anticipates inclusion requests in the coming years as development and platting within the District occurs.

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 improvement 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 and storm and wastewater management facilities and associated land acquisition and remediation (the "Public Improvements"). 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 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.

6. FINANCIAL PLAN AND BUDGET

1. 2017-2018 Budget. The 2017-2018 Budget for the District is attached as Exhibit B.
2. Authorized Indebtedness. It is anticipated that the District will hold an election in November 7, 2017 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 initial maximum debt authorization for the District shall be \$220,000,000.
3. Property Tax and Mill Levy Caps. The District taxing ability shall be constrained to mill levy limitations of up to 50 mills for debt service and up to 10 mills 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 may seek City approval for the use of 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 does not anticipate the issuance of any debt in 2017 or 2018.
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.
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 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 use of a public improvement fee (PIF) may be necessary to provide necessary funding revenues for the improvements to be financed by the District. This District may utilize revenues from a new, increased or expanded PIF.

(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. 2017-2018 ACTIVITIES, PROJECTS AND CHANGES

1. Activities

It is anticipated that the District will primarily be engaged in the initial organization activities for the area in its first year and improvements planning in 2018.

2. Projects and Public Improvements

The District will not be undertaking any projects or public improvements in the upcoming year and second year.

3. Summary of 2017-2018 Activities and Changes from Prior Year

The District does not anticipate any major activities for the upcoming year.

Boundary changes: In 2017 and 2018 the District anticipates inclusion requests in the coming years as development and platting within the District occurs

Changes to board or governance structure: The City will appoint the initial board of directors for the District after which the positions on the board shall be elected starting with an election on November 7, 2017.

Mill levy changes: N/A

New, refinanced or fully discharged debt: Not anticipated

Elections: November 7, 2017 Special Election

Major changes in development activity or valuation: Not anticipated

Ability to meet current financial obligations: The District anticipates developer funding for initial revenue sources and thereafter revenues derived from property taxes. The District may enter into agreements and leases for ongoing services for general operations and maintenance of the District.

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 Colorado Revised Statutes § 31-25-1225.

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:

Jeffrey A. Finn
Nor'wood Development Group
111 South Tejon, Suite 222
Colorado Springs, CO 80903

(w) 719-439-7378
(f) 719-633-0545
jfinn@nor-wood.com

Christopher S. Jenkins
Nor'wood Development Group
111 South Tejon, Suite 222
Colorado Springs, CO 80903

(w) 719-593-2600
(f) 719-633-0545
chrisjenkins@nor-wood.com

David D. Jenkins
Nor'wood Development Group
111 South Tejon, Suite 222
Colorado Springs, CO 80903

(w) 719-593-2600
(f) 719-633-0545
ddj@nor-wood.com

Delroy L. Johnson
Nor'wood Development Group
111 South Tejon, Suite 222
Colorado Springs, CO 80903

(w) 719-593-2600
(f) 719-633-0545
djohnson@nor-wood.com

Russell T. Tutt IV
Nor'wood Development Group
111 South Tejon, Suite 222
Colorado Springs, CO 80903

(w) 719-593-2611
(f) 719-633-0545
rtutt@nor-wood.com

DISTRICT MANAGER:

DISTRICT CONTACT:

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

INSURANCE AND DIRECTORS' BONDS:

ACCOUNTANT:

AUDITOR:

STAFF:

EXHIBIT B

**2017-2018 BID Budget
General Fund**

**SW Downtown Business Improvement District
2017 - 2018 Budget**

General Fund

<u>Expense</u>	<u>Actual 2015</u>	<u>Actual 2016</u>	<u>Proposed 2017</u>	<u>Proposed 2018</u>
Beginning Funds Balance	\$ -	\$ -	\$ -	\$ -
Revenue				
Property Taxes	\$ -	\$ -	\$ -	\$ -
Specific Ownership Taxes	\$ -	\$ -	\$ -	\$ -
Developer Advances	\$ -	\$ -	\$ 50,000.00	\$ 50,000.00
Interest Income				
Miscellaneous Income	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -		
Total Revenue	\$ -	\$ -	\$ 50,000.00	\$ 50,000.00
Total Funds Available	\$ -	\$ -	\$ 50,000.00	\$ 50,000.00
Expenditures				
Accounting / Audit	\$ -	\$ -	\$ 2,500.00	\$ 2,500.00
Election Expense	\$ -	\$ -	\$ -	\$ -
Engineering	\$ -	\$ -	\$ 10,000.00	\$ 10,000.00
Insurance/SDA Dues	\$ -	\$ -	\$ 2,500.00	\$ 2,500.00
Legal	\$ -	\$ -	\$ 15,000.00	\$ 15,000.00
Management	\$ -	\$ -	\$ 1,500.00	\$ 1,500.00
Contingency	\$ -	\$ -	\$ 15,000.00	\$ 15,000.00
Misc. Expenses	\$ -	\$ -	\$ 2,000.00	\$ 2,000.00
Treasurer's Fees	\$ -	\$ -	\$ -	\$ -
Repay Developer Advances	\$ -	\$ -	\$ -	\$ -
Total Expenditures	\$ -	\$ -	\$ 48,500.00	\$ 48,500.00
Emergency Reserve	\$ -	\$ -	\$ 1,500.00	\$ 1,500.00
Total Expenditures requiring appropriation	\$ -	\$ -	\$ 50,000.00	\$ 50,000.00
Ending Funds Balance	\$ -	\$ -	\$ -	\$ -

EXHIBIT C

District Legal Description and Boundary Map



619 N. Cascade Avenue, Suite 200
Colorado Springs, Colorado 80903

(719)785-0790
(719) 785-0799(Fax)

JOB NO. 1025.31-01
JULY 13, 2017
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**SW DOWNTOWN BUSINESS IMPROVEMENT DISTRICT
LEGAL DESCRIPTION:**

PARCEL 1

LOTS 1 THROUGH 5 INCLUSIVE AND TRACTS A AND B, AS PLATTED IN CONFLUENCE PARK SOUTH RECORDED UNDER RECEPTION NO. 203096556 RECORDS OF EL PASO COUNTY, COLORADO.

PARCEL 2

CIMINO DRIVE, PLATTED AS CONFLUENCE PARK BOULEVARD, AS PLATTED IN CONFLUENCE PARK SOUTH RECORDED UNDER RECEPTION NO. 203096556 RECORDS OF EL PASO COUNTY, COLORADO.

PARCEL 3

ANY PORTION OF CONEJOS STREET, AS PLATTED IN CONFLUENCE PARK SOUTH RECORDED UNDER RECEPTION NO. 203096556 RECORDS OF EL PASO COUNTY, COLORADO, LYING NORTHERLY OF THE EASTERLY EXTENSION OF THE NORTHERLY BOUNDARY LINE OF LOT 6 AS PLATTED IN SAID CONFLUENCE PARK SOUTH.

PARCEL 4

LOTS 1 AND 2, AS PLATTED IN MONUMENT ADDITION TO COLORADO SPRINGS RECORDED IN PLAT BOOK A AT PAGE 24 RECORDS OF EL PASO COUNTY, COLORADO.

PARCEL 5

ANY PORTION OF COLORADO AVENUE, PLATTED AS HUERFANO STREET, AS PLATTED IN MONUMENT ADDITION TO COLORADO SPRINGS RECORDED IN PLAT BOOK A AT PAGE 24 RECORDS OF EL PASO COUNTY, COLORADO AND IN PARRISH'S ADDITION TO COLORADO SPRINGS RECORDED IN PLAT BOOK A AT PAGE 21, LYING WESTERLY OF THE NORTHERLY EXTENSION OF THE WESTERLY BOUNDARY TRESTLE SUBDIVISION RECORDED IN PLAT BOOK B-4 AT PAGE 71 AND EASTERLY OF A LINE BETWEEN THE NORTHWESTERLY CORNER OF LOT 1 AS PLATTED IN CONFLUENCE PARK SOUTH RECORDED UNDER RECEPTION NO. 203096556 AND THE SOUTHWESTERLY CORNER OF THE SECOND PARCEL OF LAND DESCRIBED IN A DOCUMENT RECORDED UNDER RECEPTION NO. 096032802.

PARCEL 6

ANY PORTION OF VERMIJO AVENUE AS PLATTED IN ADDITION NO. 1 TO THE TOWN OF COLORADO SPRINGS, RECORDED IN PLAT BOOK A AT PAGE 7 RECORDS OF EL PASO COUNTY, COLORADO, AND PLATTED IN TOWN OF COLORADO SPRINGS RECORDED IN PLAT BOOK A AT PAGE 3, LYING WESTERLY OF THE EASTERLY RIGHT OF WAY LINE OF CASCADE AVENUE AS PLATTED IN SAID TOWN OF COLORADO SPRINGS AND EASTERLY OF THE EASTERLY RIGHT OF WAY LINE OF SIERRA MADRE STREET AS PLATTED IN SAID ADDITION NO. 1 TO THE TOWN OF COLORADO SPRINGS.

PARCEL 7

ANY PORTION OF COSTILLA STREET AS PLATTED IN ADDITION NO. 1 TO THE TOWN OF COLORADO SPRINGS, RECORDED IN PLAT BOOK A AT PAGE 7 RECORDS OF EL PASO COUNTY, COLORADO, LYING WESTERLY OF THE WESTERLY RIGHT OF WAY LINE OF SAHWATCH STREET AS PLATTED IN SAID ADDITION NO. 1 TO THE TOWN OF COLORADO SPRINGS AND EASTERLY OF THE EASTERLY RIGHT OF WAY LINE OF

SIERRA MADRE STREET AS PLATTED IN SAID ADDITION NO. 1 TO THE TOWN OF COLORADO SPRINGS.

PARCEL 8

ANY PORTION OF SAHWATCH STREET AS PLATTED IN ADDITION NO. 1 TO THE TOWN OF COLORADO SPRINGS, RECORDED IN PLAT BOOK A AT PAGE 7 RECORDS OF EL PASO COUNTY, COLORADO, LYING SOUTHERLY OF THE SOUTHERLY RIGHT OF WAY LINE OF VERMIJO AVENUE AS PLATTED IN SAID ADDITION NO. 1 TO THE TOWN OF COLORADO SPRINGS AND NORTHERLY OF THE NORTHERLY RIGHT OF WAY LINE OF CIMARRON STREET AS PLATTED IN SAID ADDITION NO. 1 TO THE TOWN OF COLORADO SPRINGS.

PARCEL 9

ANY PORTION OF SIERRA MADRE STREET AS PLATTED IN ADDITION NO. 1 TO THE TOWN OF COLORADO SPRINGS, RECORDED IN PLAT BOOK A AT PAGE 7 RECORDS OF EL PASO COUNTY, COLORADO, LYING SOUTHERLY OF THE SOUTHERLY RIGHT OF WAY LINE OF CUCHARRAS STREET AS PLATTED IN SAID ADDITION NO. 1 TO THE TOWN OF COLORADO SPRINGS AND NORTHERLY OF THE NORTHERLY RIGHT OF WAY LINE OF CIMARRON STREET AS PLATTED IN ADDITION NO. 1 TO THE TOWN OF COLORADO SPRINGS.

PARCEL 10

ANY PORTION OF CIMARRON STREET AS PLATTED IN ADDITION NO. 1 TO THE TOWN OF COLORADO SPRINGS, RECORDED IN PLAT BOOK A AT PAGE 7 RECORDS OF EL PASO COUNTY, COLORADO, LYING WESTERLY OF THE SOUTHERLY EXTENSION OF THE EASTERLY BOUNDARY LINE OF LOT 2 AS PLATTED IN COLORADO SPRINGS CREDIT UNION FILING NO. 2 RECORDED UNDER RECEPTION NO. 208712782.

TOGETHER WITH

THAT PARCEL OF LAND DESCRIBED IN A DOCUMENT RECORDED IN BOOK 1749 AT PAGE 86.

TOGETHER WITH

THAT PARCEL OF LAND DESCRIBED IN A DOCUMENT RECORDED IN BOOK 1991 AT PAGE 640, EXCEPT THAT PARCEL OF LAND DESCRIBED IN A DOCUMENT RECORDED UNDER RECEPTION NO. 207141695.

TOGETHER WITH

THAT PARCEL OF LAND DESCRIBED IN A DOCUMENT RECORDED UNDER RECEPTION NO. 207141694.

TOGETHER WITH

ANY PORTION OF CIMARRON STREET LYING WESTERLY OF THE WESTERLY BOUNDARY OF ADDITION NO. 1 TO THE TOWN OF COLORADO SPRINGS, RECORDED IN PLAT BOOK A AT PAGE 7 RECORDS OF EL PASO COUNTY, COLORADO AND EASTERLY OF THE EASTERLY RIGHT OF WAY LINE OF INTERSTATE 25.

PARCEL 11

ANY PORTION OF THE DENVER AND RIO GRANDE WESTERN RAILROAD RIGHT OF WAY LYING SOUTHERLY OF THE SOUTHERLY BOUNDARY OF LOT 2, AS PLATTED IN SIERRA MADRE BUSINESS PARK RECORDED UNDER RECEPTION NO. 099093094 RECORDS OF EL PASO COUNTY, COLORADO, WESTERLY OF THE WESTERLY RIGHT OF WAY LINE OF SIERRA MADRE STREET AS PLATTED IN ADDITION NO. 1 TO THE TOWN OF COLORADO SPRINGS, RECORDED IN PLAT BOOK A AT PAGE 7, NORTHERLY OF THE NORTHERLY BOUNDARY OF A PARCEL OF LAND DESCRIBED IN A DOCUMENT RECORDED UNDER RECEPTION NO. 216151501 AND EASTERLY OF A LINE BETWEEN THE NORTHWESTERLY CORNER OF SAID PARCEL DESCRIBED IN A DOCUMENT RECORDED UNDER RECEPTION NO. 216151501 AND THE SOUTHWESTERLY CORNER OF LOT 2 AS PLATTED IN SAID SIERRA MADRE BUSINESS PARK.

TOGETHER WITH

ANY PORTION OF THE DENVER AND RIO GRANDE WESTERN RAILROAD RIGHT OF WAY LYING SOUTHERLY OF THE WESTERLY EXTENSION OF THE NORTHERLY RIGHT OF WAY LINE OF VERMIJO AVENUE AS PLATTED IN ADDITION NO. 1 TO THE TOWN OF COLORADO SPRINGS, RECORDED IN PLAT BOOK A AT PAGE 7, RECORDS OF EL PASO

COUNTY, COLORADO, WESTERLY OF THE WESTERLY BOUNDARY OF A PARCEL OF LAND DESCRIBED IN A DOCUMENT RECORDED IN BOOK 5525 AT PAGE 1117, NORTHERLY OF THE WESTERLY EXTENSION OF THE SOUTHERLY RIGHT OF WAY LINE OF SAID VERMIJO AVENUE AND EASTERLY OF LOT 2 AS PLATTED IN CONFLUENCE PARK SOUTH RECORDED UNDER RECEPTION NO. 203096556.

PARCEL 12

ALL OF BLOCK 266 AS PLATTED IN ADDITION NO. 1 TO THE TOWN OF COLORADO SPRINGS, RECORDED IN PLAT BOOK A AT PAGE 7 RECORDS OF EL PASO COUNTY, COLORADO.

PARCEL 13

ALL OF BLOCK 269 AS PLATTED IN ADDITION NO. 1 TO THE TOWN OF COLORADO SPRINGS, RECORDED IN PLAT BOOK A AT PAGE 7 RECORDS OF EL PASO COUNTY, COLORADO.

PARCEL 14

LOTS 8 THROUGH 16 INCLUSIVE, BLOCK 270 AS PLATTED IN ADDITION NO. 1 TO THE TOWN OF COLORADO SPRINGS, RECORDED IN PLAT BOOK A AT PAGE 7 RECORDS OF EL PASO COUNTY, COLORADO.

PARCEL 15

LOT 2 AS PLATTED IN COLORADO SPRINGS CREDIT UNION FILING NO. 2 RECORDED UNDER RECEPTION NO. 208712782 RECORDS OF EL PASO COUNTY, COLORADO.

PARCEL 16

A PARCEL OF LAND DESCRIBED IN A DOCUMENT RECORDED UNDER RECEPTION NO. 216151501 RECORDS OF EL PASO COUNTY, COLORADO.

TOGETHER WITH

THAT PORTION OF THE SOUTHWEST QUARTER OF SECTION 18, TOWNSHIP 14 SOUTH, RANGE 66 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF EL PASO, STATE OF COLORADO, DESCRIBED AS FOLLOWS:

BEGINNING AT THE INTERSECTION OF THE NORTH LINE OF THAT PART OF WEST CIMARRON STREET, DESCRIBED IN DEED TO THE CITY OF COLORADO SPRINGS RECORDED IN BOOK 1749 AT PAGE 86 UNDER RECEPTION NO. 115325, WITH THE WEST LINE OF SIERRA MADRE STREET;

THENCE WEST ON THE NORTH LINE OF WEST CIMARRON STREET TO A POINT 97.00 FEET WEST OF THE WEST LINE OF SIERRA MADRE STREET, BEING THE SOUTHEASTERLY CORNER OF PARCEL NO. 1 DESCRIBED IN SAID DEED TO THE CITY OF COLORADO SPRINGS;

THENCE NORTH 545.00 FEET PARALLEL WITH THE WEST LINE OF SAID SIERRA MADRE STREET;

THENCE N07°18'11"E 225.70 FEET; (NORTH 5 DEGREES 20' EAST OF RECORD)

THENCE N15°43'11"E 66.00 FEET; (NORTH 13 DEGREES 45' EAST OF RECORD)

THENCE N61°58'11"E 69.67 FEET (NORTH 60 DEGREES EAST OF RECORD) TO THE WEST LINE OF SAID SIERRA MADRE STREET;

THENCE SOUTH ON THE WEST LINE OF SAID SIERRA MADRE STREET 868.67 FEET TO THE POINT OF BEGINNING, EXCEPT THAT PORTION CONVEYED TO THE CITY OF COLORADO SPRINGS BY BOOK 2277 AT PAGE 533, AND EXCEPT THAT PORTION CONVEYED BY DEED RECORDED OCTOBER 29, 2002 UNDER RECEPTION NO. 202187404, EL PASO COUNTY, COLORADO.

TOGETHER WITH

THAT PORTION OF THE SOUTHWEST QUARTER OF SECTION 18, TOWNSHIP 14 SOUTH, RANGE 66 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF EL PASO, STATE OF COLORADO, DESCRIBED AS FOLLOWS:

COMMENCING ON THE WEST LINE OF SIERRA MADRE STREET AT THE MOST NORTHERLY CORNER OF TRACT NO. 1 DESCRIBED IN DEED TO CITY OF COLORADO SPRINGS RECORDED IN BOOK 1749 AT PAGE 86 UNDER RECEPTION NO. 115325;

THENCE S61°58'11"W 109.84 FEET; (SOUTH 60 DEGREES WEST 109.80 FEET OF RECORD)

THENCE S15°43'11"W 86.02 FEET;(SOUTH 13 DEGREES 45' WEST OF RECORD)
 THENCE S07°18'11"W 228.24 FEET;(SOUTH 5 DEGREES 20' WEST 228.23 FEET OF
 RECORD) FOR THE POINT OF BEGINNING OF THE TRACT TO BE DESCRIBED HEREBY;
 THENCE N07°18'11"E 228.24 FEET;(NORTH 5 DEGREES 20' EAST 228.23 FEET OF
 RECORD)

THENCE N15°43'11"E 100.00 FEET;(NORTH 13 DEGREES 45' EAST OF RECORD)
 THENCE N74°16'49"W 50.00 FEET;(NORTH 76 DEGREES 15' WEST OF RECORD)
 THENCE S15°43'11"W 100.00 FEET;(SOUTH 13 DEGREES 45' WEST OF RECORD)
 THENCE SOUTHERLY ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS
 S77 DEGREES 56'03" E WITH A RADIUS OF 1473.61 FEET AND HAVING A DELTA ANGLE
 OF 09 DEGREES 35'33", 246.71 FEET;

THENCE N84°52'27"E, 50.50 FEET (NORTH 68 DEGREES 41' EAST 50.5 FEET OF
 RECORD) TO THE POINT OF BEGINNING, COUNTY OF EL PASO, STATE OF COLORADO.

TOGETHER WITH

THAT PORTION OF THE SOUTHWEST QUARTER OF SECTION 18, TOWNSHIP 14
 SOUTH, RANGE 66 WEST OF THE 6TH PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:
 A PARCEL OF LAND IN THE CITY OF COLORADO SPRINGS, EL PASO COUNTY,
 COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:
 BEGINNING AT A POINT 561.86 FEET NORTH OF THE NORTH LINE OF WEST CIMARRON
 STREET AND 137.00 FEET WEST OF THE WEST LINE OF SIERRA MADRE STREET IN
 SAID CITY;

THENCE N07°18'11"E 230.50 FEET;(NORTH 5 DEGREES 20' EAST OF RECORD)
 THENCE N15°43'11"E 86.02 FEET;(NORTH 13 DEGREES 45' EAST OF RECORD)
 THENCE N61°58'11"E 93.29 FEET;(NORTH 60 DEGREES 00' EAST OF RECORD)
 THENCE S33°50'11"W 124.76 FEET;(SOUTH 31 DEGREES 52' WEST OF RECORD)
 THENCE S14°35'11"W 260.03 FEET;(SOUTH 12 DEGREES 37' WEST OF RECORD), MORE
 OR LESS TO THE POINT OF BEGINNING.

TOGETHER WITH

LOT 1 IN WALK SUBDIVISION, RECORDED IN PLAT BOOK R2 AT PAGE 48, IN THE CITY
 OF COLORADO SPRINGS, COUNTY OF EL PASO, STATE OF COLORADO.

TOGETHER WITH

THAT PORTION OF THE SOUTHWEST QUARTER OF SECTION 18, TOWNSHIP 14
 SOUTH, RANGE 66 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF EL PASO,
 STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:
 COMMENCING AT THE INTERSECTION OF THE WESTERLY RIGHT-OF-WAY LINE OF
 SIERRA MADRE STREET WITH THE NORTHERLY RIGHT-OF-WAY LINE OF CIMARRON
 STREET AS PLATTED IN THE MAP OF ADDITION NO. 1 TO THE TOWN OF COLORADO
 SPRINGS AS RECORDED IN PLAT BOOK A AT PAGE 7 OF THE RECORDS OF SAID
 COUNTY;

THENCE S88°01'49"W (SOUTH 89 DEGREES 58'54" WEST OF RECORD) ON SAID
 NORTHERLY RIGHT-OF-WAY LINE OF CIMARRON STREET, 202.90 FEET;
 THENCE N01°58'11"E, (NORTH 00 DEGREES 01'06" WEST OF RECORD) 15.00 FEET TO
 THE POINT OF BEGINNING;

THENCE N01°59'19"E, (NORTH 00 DEGREES 00'00" E OF RECORD) 494.68 FEET TO A
 POINT ON THE WESTERLY EXTENSION OF THE NORTHERLY LINE OF THAT TRACT OF
 LAND DESCRIBED IN BOOK 5280 AT PAGE 1160 OF SAID RECORDS;

THENCE EASTERLY ON SAID WESTERLY EXTENSION AND ON SAID NORTHERLY LINE
 FOR THE FOLLOWING TWO (2) COURSES:

(1) THENCE S88°02'33"E, 40.74 FEET;(NORTH 89 DEGREES 58'08" EAST, 40.63 FEET OF
 RECORD);

(2) THENCE ON THE ARC OF A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF
 90°00'00", A RADIUS OF 25.00 FEET AND AN ARC LENGTH OF 39.27 FEET TO A POINT
 ON THE WESTERLY LINE OF PARCEL NO. 1 AS DESCRIBED IN QUIT CLAIM DEED FROM
 THE DENVER AND RIO GRANDE WESTERN RAILROAD COMPANY TO THE CITY OF
 COLORADO SPRINGS DATED JANUARY 24, 1958, AS RECORDED IN BOOK 1749 ON
 PAGE 86, OF SAID RECORDS:

THENCE NORTHERLY ON SAID WESTERLY LINE FOR THE FOLLOWING TWO (2)
 COURSES:

(1) THENCE N01°58'11"E (NORTH 00 DEGREES 01'52" WEST OF RECORD) ON THE
 NORTHERLY EXTENSION OF THE TANGENT TO SAID CURVE 77.19 FEET;

(2) THENCE N07°18'11"E, 2.26 FEET (NORTH 05 DEGREES 18'08"E, 2.27 FEET OF
 RECORD) TO A POINT ON THE SOUTHERLY LINE OF TRACT NO. TWO AS DESCRIBED IN

QUIT CLAIM DEED FROM THE DENVER AND RIO GRANDE WESTERN RAILROAD COMPANY TO THE CRISSEY-FOWLER LUMBER COMPANY DATED MARCH 23, 1966 AS RECORDED IN BOOK 2124 AT PAGE 639 OF SAID RECORDS;
THENCE S84°52'27"W (SOUTH 82 DEGREES 53'08" WEST OF RECORD) ON SAID SOUTHERLY LINE AND ITS WESTERLY EXTENSION 86.68 FEET;(86.55 FEET OF RECORD)

THENCE S20°05'15"W (SOUTH 18 DEGREES 05'56" WEST OF RECORD) 513.88 FEET;
THENCE ON THE ARC OF A CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 02°07'20", A RADIUS OF 1412.69 FEET AND AN ARC LENGTH OF 52.33 FEET TO A POINT ON A LINE BEING 15.00 FEET NORTHERLY OF AND PARALLEL WITH THE AFOREMENTIONED NORTHERLY RIGHT OF WAY LINE OF CIMARRON STREET;
THENCE S88°01'49"E (NORTH 89 DEGREES 58'54" EAST OF RECORD) ON A NON-TANGENT LINE TO SAID CURVE AND ON SAID PARALLEL LINE 195.04 FEET TO THE POINT OF BEGINNING.

TOGETHER WITH

THAT PORTION OF THE SOUTHWEST QUARTER OF SECTION 18, TOWNSHIP 14 SOUTH, RANGE 66 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF EL PASO, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE INTERSECTION OF THE WESTERLY RIGHT-OF-WAY LINE OF SIERRA MADRE STREET WITH THE NORTHERLY RIGHT-OF-WAY LINE OF CIMARRON STREET AS PLATTED IN THE MAP OF ADDITION NO. 1 TO THE TOWN OF COLORADO SPRINGS, AS RECORDED IN PLAT BOOK A, AT PAGE 7 OF THE RECORDS OF SAID COUNTY;

THENCE N01°58'12"E (NORTH 00 DEGREES 01'52" WEST OF RECORD) ON THE WESTERLY RIGHT-OF-WAY LINE OF SAID SIERRA MADRE STREET, 929.86 FEET TO THE POINT OF BEGINNING;

THENCE CONTINUE N01°58'11"E (NORTH 00 DEGREES 01'52" WEST OF RECORD) ON SAID WESTERLY RIGHT-OF-WAY LINE, 303.18 FEET;
THENCE N78°28'06"W (NORTH 80 DEGREES 28'09" WEST OF RECORD), 83.85 FEET;
THENCE S11°31'54"W (SOUTH 09 DEGREES 31'51" WEST OF RECORD), 351.28 FEET TO A POINT ON THE NORTHERLY LINE OF TRACT NO. TWO AS DESCRIBED IN QUIT CLAIM DEED FROM THE DENVER AND RIO GRANDE WESTERN RAILROAD COMPANY TO THE CRISSEY FOWLER LUMBER COMPANY DATED MARCH 23, 1966 AS RECORDED IN BOOK 2124 AT PAGE 639 OF THE RECORDS OF SAID COUNTY;
THENCE EASTERLY AND SOUTHERLY ON THE NORTHERLY AND EASTERLY LINES OF SAID TRACT NO. TWO FOR THE FOLLOWING TWO (2) COURSES:

(1) THENCE S74°16'49"E, 50.69 FEET;

(2) THENCE S15°43'11"W (SOUTH 13 DEGREES 43'08" WEST OF RECORD) 13.98 FEET TO A POINT ON THE NORTHERLY LINE OF PARCEL NO. 1 AS DESCRIBED IN QUIT CLAIM DEED FROM THE DENVER AND RIO GRANDE WESTERN RAILROAD COMPANY TO THE CITY OF COLORADO SPRINGS DATED JANUARY 24, 1958 AND AS RECORDED IN BOOK 1749 AT PAGE 86 OF SAID RECORDS;

THENCE N61°58'11"E (NORTH 59 DEGREES 58'08" EAST OF RECORD) ON SAID NORTHERLY LINE, 109.85 FEET TO THE POINT OF BEGINNING.
EXCEPTING ANY PORTION LYING WITHIN A PARCEL OF LAND DESCRIBED IN A DOCUMENT RECORDED UNDER RECEPTION NO. 216151501.

TOGETHER WITH

A PARCEL OF LAND BEING A PORTION OF SECTION 18, TOWNSHIP 14 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE MOST EASTERLY LINE OF A PARCEL OF LAND RECORDED IN BOOK 6066, AT PAGE 1104, MONUMENTED AT THE SOUTHERLY END BY A NO. 4 REBAR WITH PLASTIC CAP STAMPED PLS 14611, AND AT THE NORTHERLY END BY A NO. 4 REBAR WITH PLASTIC CAP, ILLEGIBLE, ASSUMED TO BEAR N01°59'19"E, A DISTANCE OF 494.68 FEET;

COMMENCING AT THE MOST SOUTHEASTERLY CORNER OF A PARCEL OF LAND RECORDED IN BOOK 6066, AT PAGE 1104, BEING THE MOST SOUTHWESTERLY

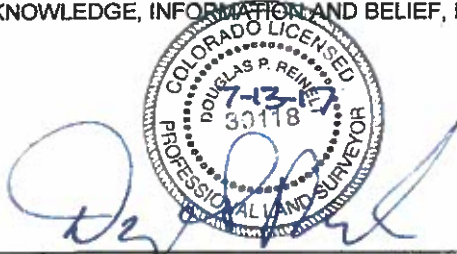
CORNER OF THE PARCEL OF LAND TO BE DESCRIBED HEREIN, ALSO BEING THE POINT OF BEGINNING;

THENCE N01°59'19"E, ON THE EASTERLY BOUNDARY OF SAID TRACT OF LAND DESCRIBED IN BOOK 6066 AT PAGE 1104, A DISTANCE OF 494.68 FEET;
THENCE S88°02'33"E, ON THE SOUTHERLY BOUNDARY OF SAID TRACT OF LAND DESCRIBED IN BOOK 6066 AT PAGE 1104, A DISTANCE OF 15.75 FEET;
THENCE S01°58'11"W, ON THE WESTERLY BOUNDARY OF A TRACT OF LAND DESCRIBED IN BOOK 5280 AT PAGE 1160 AND LOT 1 OF THE WALK SUBDIVISION RECORDED IN PLAT BOOK R2 AT PAGE 48, A DISTANCE OF 494.68 FEET;
THENCE N88°01'49"W, A DISTANCE OF 15.91 FEET TO THE POINT OF BEGINNING;

CONTAINING APPROXIMATELY 67.8 ACRES

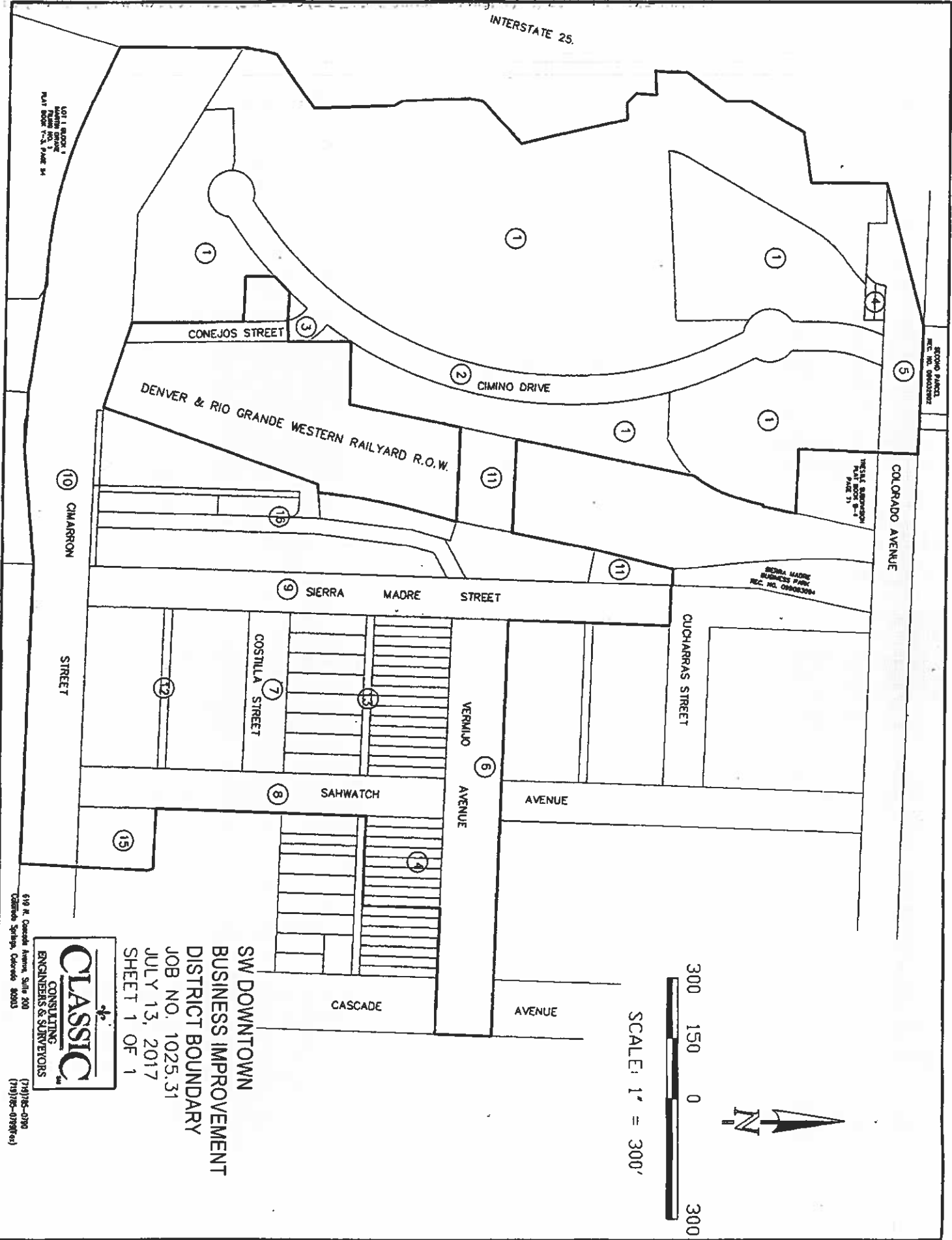
LEGAL DESCRIPTION STATEMENT:

I, DOUGLAS P. REINELT, A PROFESSIONAL LAND SURVEYOR IN THE STATE OF COLORADO, DO HEREBY STATE THAT THE ABOVE LEGAL DESCRIPTION WAS PREPARED UNDER MY RESPONSIBLE CHARGE AND ON THE BASIS OF MY KNOWLEDGE, INFORMATION AND BELIEF, IS CORRECT.



DOUGLAS P. REINELT, PROFESSIONAL LAND SURVEYOR
COLORADO P.L.S. NO. 30118
FOR AND ON BEHALF OF CLASSIC CONSULTING,
ENGINEERS AND SURVEYORS, LLC.

July 13, 2017
DATE



SCALE: 1" = 300'

SW DOWNTOWN
 BUSINESS IMPROVEMENT
 DISTRICT BOUNDARY
 JOB NO. 1025.31
 JULY 13, 2017
 SHEET 1 OF 1



610 N. Cascade Avenue, Suite 500
 Colorado Springs, Colorado 80903
 (719) 576-0700
 (719) 576-0700 fax

LOT 1, BLOCK 1
 PLAT NO. 102, PAGE 34

SIERRA MADRE
 BUSINESS PARK
 REC. NO. 08060004

SIERRA MADRE
 BUSINESS PARK
 REC. NO. 08060004

SIERRA MADRE
 BUSINESS PARK
 REC. NO. 08060004

CUCHARRAS STREET

VERMAJO AVENUE

AVENUE

AVENUE

CASCADE

SAHWATAH AVENUE

COSTILLA STREET

CIMARRON STREET

COLORADO AVENUE

CONEJOS STREET

CIMINO DRIVE

DENVER & RIO GRANDE WESTERN RAILYARD R.O.W.

INTERSTATE 25.