

ORDINANCE NO. 21-62

AN ORDINANCE ORGANIZING THE GOLD HILL NORTH BUSINESS IMPROVEMENT DISTRICT AND APPOINTING AN INITIAL BOARD OF DIRECTORS

WHEREAS, City Council received a Petition (the "Petition"), attached as Exhibit "A", filed pursuant to C.R.S. § 31-25-1205 for the organization of the Gold Hill North Business Improvement District ("District"); and

WHEREAS, in accord with the Business Improvement District Act, a public notice of the Petition has been given and published in the Colorado Springs Gazette, calling for a public hearing on the organization request set forth in the Petition, proof of publication for which is attached and made a part of this ordinance as Exhibit "B"; and

WHEREAS, based upon the Petition and other evidence presented to City Council, the Petition has been signed in conformity with Part 12 of Article 25 of Title 31, C.R.S., the signatures on the Petition are genuine, and the signatures represent the persons who own real or personal property in the service area of the proposed District having a valuation for assessment of not less than fifty percent of the valuation for assessment of all real and personal property in the service area of the proposed District and who own at least fifty percent of the acreage in the proposed District; and

WHEREAS, the petitioner has also provided an initial 2021/2022 Operating Plan and Budget for this District ("the Initial Operating Plan and Budget") which is attached and made part of this ordinance as Exhibit "C"; and

WHEREAS, the Petition and the Operating Plan and Budget set forth, among other things:

- (a) The name of the proposed District, which shall include a descriptive name and the words "business improvement district", to wit "Gold Hill North Business Improvement District";
- (b) A general description of the boundaries and service area of the District;
- (c) A general description of the types of service or improvements or both to be provided by the District;
- (d) The names of three persons to represent the petitioners, who have the power to enter into agreements relating to organization of the District;
- (e) A specific statement that the initial Board of Directors are to be appointed by City Council;
- (f) A request that City Council determine that the location of the proposed District and its service area be designated for new or redeveloped business or

commercial development;

(g) A request for the organization of the District; and

WHEREAS, by Resolution No. 9-06, City Council approved the City Financial Policy Regarding the Use of Districts (the "Special District Policy") on January 24, 2006, providing for certain financial and other limitations in the use of special districts as an available method in financing public infrastructure, which is attached and made part of this ordinance as Exhibit "D"; and

WHEREAS, City Council conducted a Public Hearing on July 27, 2021 and heard all persons having objections to the organization of the District; and

WHEREAS, the Initial Operating Plan and Budget of the District adequately addresses the unique circumstances and contingences associated with the formation and ultimate location of the District.

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

Section 1. City Council finds and determines that it has jurisdiction in this matter pursuant to the Business Improvement District Act, Part 12 of Article 25 of Title 31, C.R.S.

Section 2. City Council declares the organization of the Gold Hill North Business Improvement District ("District") in a location designated by the City as a location for new or redeveloped business or commercial development, which shall have the initial boundaries and service area set forth in Exhibit A, attached hereto and incorporated by reference.

Section 3. The District shall be a quasi-municipal corporation and political subdivision of the state with all powers and responsibilities thereof except as also limited by the Initial Operating Plan and Budget as well as the Special District Policy. See Exhibits C and D attached hereto and incorporated by reference.

Section 4. Pursuant to C.R.S. § 31-25-1209(1)(b) and (d), City Council provides for a board of directors for the District which shall have five members. Each member shall

be an elector of the District. The initial members of the board of directors shall be appointed by City Council. A subsequent election of the members of the District shall take place no later than November 2022. The board of directors shall carry out the responsibilities required of such board by the Business Improvement District Act and other law.

Section 5. The 2021/2022 Initial Operating Plan and Budget is approved and incorporated herein by reference, including the declaration of public interest and necessity for holding the elections contained therein. The District is authorized to proceed with an election on November 2, 2021 concerning such ballot issues and questions as shall be certified by the board of directors.

Section 6. The board of directors of the District shall file its future operating plans and budgets and amendments with the City Clerk for approval by City Council as provided in C.R.S. § 31-25-1211.

Section 7. The City Clerk is directed to file a certified copy of this ordinance with the County Clerk and Recorder of El Paso County, Colorado.

Section 8. This ordinance shall be in full force and effect from and after its final adoption and publication as provided by Charter.

Section 9. Council deems it appropriate that this ordinance be published by title and summary prepared by the City Clerk and that this ordinance shall be available for inspection and acquisition in the office of the City Clerk.

Introduced, read, passed on first reading and ordered published this 27th day of July, 2021.

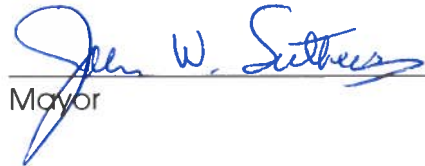
Finally passed: August 10th 2021



Council President

Mayor's Action:

- Approved on August 8, 2021.
- Disapproved on _____, based on the following objections:



Mayor

Council Action After Disapproval:

- Council did not act to override the Mayor's veto.
- Finally adopted on a vote of _____, on _____.
- Council action on _____ failed to override the Mayor's veto.

Council President

ATTEST:


Sarah B. Johnson, City Clerk



I HEREBY CERTIFY, that the foregoing ordinance entitled “AN ORDINANCE ORGANIZING THE GOLD HILL NORTH BUSINESS IMPROVEMENT DISTRICT AND APPOINTING AN INITIAL BOARD OF DIRECTORS” was introduced and read at a regular meeting of the City Council of the City of Colorado Springs, held on July 27th, 2021; that said ordinance was finally passed at a regular meeting of the City Council of said City, held on the 10th day of August 2021, and that the same was published by title and summary, in accordance with Section 3-80 of Article III of the Charter, in the Gazette on August 16th, a newspaper published and in general circulation in said City, at least ten days before its passage.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the City, this 12th day of August 2021.



1st Publication Date: July 30th, 2021
2nd Publication Date: August 16th, 2021

Effective Date: August 21st, 2021

Initial: SBS
City Clerk

**WARNING:
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**PETITION FOR THE ORGANIZATION
OF THE GOLD HILL NORTH BUSINESS IMPROVEMENT DISTRICT WITHIN THE
CITY OF COLORADO SPRINGS, COLORADO**

The undersigned owner of taxable real or personal property within the proposed service area described in **Exhibit A**, attached hereto and made a part hereof, (the "Service Area"), hereby petitions the Mayor and City Council of the City of Colorado Springs (the "City") for the organization of the **Gold Hill North Business Improvement District** (the "District") in accordance with the provisions of the Business Improvement District Act, Part 12 of Article 25 of Title 31, C.R.S. In support of this Petition, Petitioners state:

(a) The name of the District shall be the Gold Hill North Business Improvement District.

(b) A description of the boundaries and service area of the District is in the attached **Exhibit A**. The service area shall be the commercial property within these general boundaries. Pursuant to Section 31-12-1203(10), C.R.S., the proposed service area includes property that the Petitioners request that the City, following a notice and a public hearing, designate as a location for new business or commercial development.

(c) A general description of the types of services or improvements or both to be provided by the District includes, but is not limited to:

The acquisition, construction, completion, installation, replacement and/or operation and maintenance of all of the services and improvements allowed under Colorado law for business improvement districts, including "Improvements" as that term is defined in Section 31-25-1203(5), C.R.S., services as described in Section 31-25-1212(1)(f), C.R.S., and other powers granted to such districts under Section 31-25-1212, C.R.S.

(d) The names of four persons to represent the Petitioners, who have the power to enter into agreements relating to the organization of the District are:

1. Robert Hadley
2. Monte McKeehen
3. Ryland Halfman
4. Stephanie Edwards

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(e) Pursuant to Section 31-25-1205(2), C.R.S, this petition is signed by persons who own real or personal property in the service area of the District having a valuation for assessment of not less than fifty percent (50%) of the valuation for the assessment of all real and personal property in the service area of the District, and who own at least fifty percent (50%) of the acreage in the District.

(f) Pursuant to Section 31-25-1205(3), C.R.S., this petition is accompanied by a bond with security provided by the governing body or a cash deposit sufficient to cover all expenses connected with the proceedings in case the organization of the District is not effected. If at any time during the organization proceedings the governing body determines that the bond first executed or the amount of the cash deposited is insufficient in amount, it may require the Petitioners to execute an additional bond or the deposit of additional cash within a time to be fixed, not less than ten (10) days thereafter, and Petitioners acknowledge that upon failure of the Petitioners to file or deposit the same, the petition may be dismissed.

(g) Pursuant to Section 31-25-1209(1)(d), C.R.S., the City may provide by ordinance for an initial board of directors of the District consisting of five (5) members. Petitioners request that the City appoint the initial board of directors for the District after which the positions on the board of directors shall be elected starting with an election on November 2, 2021. Petitioners request that the City pass such an ordinance and that the initial board of directors be the following electors of the District:

1. Barry Brinton
2. John Olson
3. Luanne Ducett
4. Kristin Kotera
5. Stephanie Edwards

Each member shall fulfill all statutory requirements prior to undertaking official duties.

(h) The commercial property owners of the District request that the City, after public notice and hearing, designate the territory within the District as a location for new business or commercial development under Section 31-25-1203(10), C.R.S.

(i) Pursuant to Section 31-25-1213, C.R.S., the board of directors of the District shall have the power to issue indebtedness and to levy and collect ad valorem taxes on and against all taxable commercial property within the boundaries of the District in an amount authorized by election and allowed by the operating plan and budget to be approved by the City. The board of

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directors shall, in accordance with Sections 31-25-1214 and 39-5-128, C.R.S., certify the mill levy to the El Paso County Board of County Commissioners as appropriate.

(j) The board of directors of the District shall have all other powers as may be necessary, convenient, and authorized by statute set forth in the operating plan and budget of the District. The District shall file its operating plan and budget by September 30 of each year for approval by the City as provided by Section 31-25-1211, C.R.S.

THEREFORE, Petitioners respectfully request that the City approve the organization of the Gold Hill North Business Improvement District and adopt the ordinance and take the actions requested in the petition to provide for its effective and efficient operation.

PETITIONERS:

AIPA COLORADO INVESTMENTS, LLC

By: 

Name: Robert M. Hadley

As its: Manager

Date of Signing: June 16, 2021

GOLDEN CYCLE INVESTMENTS, LLC

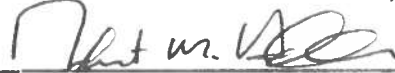
By: 

Name: Robert M. Hadley, Manager of Hadley Properties-Colorado, L.L.C.

As its: Co-Manager

Date of Signing: June 16, 2021

GOLD HILL NEIGHBORHOOD, LLC

By: 

Name: Robert M. Hadley, President/
Chairman of N&I Development, Inc.

As its: Manager

Date of Signing: June 16, 2021


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AFFIDAVIT OF AUTHORITY

I, Robert M. Hadley (print name) do solemnly swear or affirm that I am the Manager of **AIPA COLORADO INVESTMENTS, LLC**, a Washington limited liability company the record owner of property located within the service area of the proposed Gold Hill North Business Improvement District as more particularly described in the foregoing Petition, that I signed the Petition for the formation of said District on behalf of the owner of said property, and that I am authorized to sign the Petition on behalf of the said owner.

Date: June 16, 2021

Signature: 

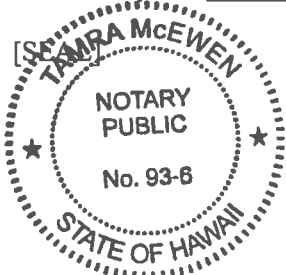
Office Held: Manager

STATE OF Hawaii)
CITY &)ss.
COUNTY OF Honolulu)

The foregoing signature was subscribed or acknowledged before me this 16th day of June, 2021, by Robert M. Hadley as Manager of AIPA COLORADO INVESTMENTS, LLC, a Washington limited liability company.

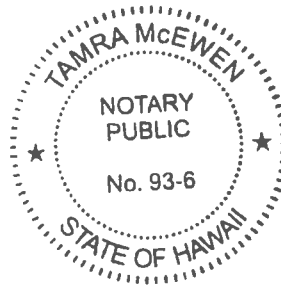
My commission expires: January 7, 2025


Notary Public Tamra McEwen



Dec. Date: 6/16/2021 # Pages 11
Notary Name: TAMRA MCEWEN First Circuit
Dec. Description: Petition

 6/16/21
NOTARY SIGNATURE
MY COMMISSION EXPIRES 1/7/2025
Comm. No. 93-6



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AFFIDAVIT OF AUTHORITY

I, Robert M. Hadley (print name) do solemnly swear or affirm that I am the President and Chairman of N&I Development, Inc., the Manager of **GOLD HILL NEIGHBORHOOD, LLC**, a Colorado limited liability company, the record owner of property located within the service area of the proposed Gold Hill North Business Improvement District as more particularly described in the foregoing Petition, that I signed the Petition for the formation of said District on behalf of the owner of said property, and that I am authorized to sign the Petition on behalf of the said owner.

Date: June 16, 2021

Signature: 

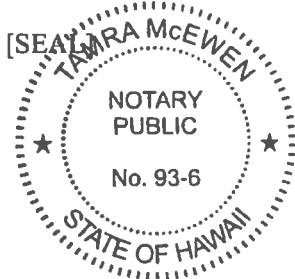
Office Held: President and Chairman of N&I Development, Inc., the
Manager of Gold Hill Neighborhood, LLC

STATE OF Hawaii)
CITY &)ss.
COUNTY OF Honolulu)

The foregoing signature was subscribed or acknowledged before me this 16th day of June, 2021, by Robert M. Hadley as the President and Chairman of N&I Development, Inc., the Manager of GOLD HILL NEIGHBORHOOD, LLC, a Colorado limited liability company.

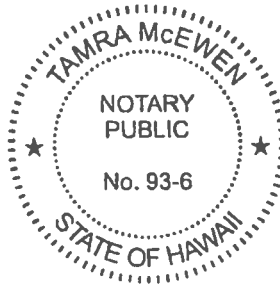
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AFFIDAVIT OF AUTHORITY

I, Robert M. Hadley (print name) do solemnly swear or affirm that I am the Manager of Hadley Properties-Colorado, L.L.C., the Co-Manager of **GOLDEN CYCLE INVESTMENTS, LLC**, a Colorado limited liability company the record owner of property located within the service area of the proposed Gold Hill North Business Improvement District as more particularly described in the foregoing Petition, that I signed the Petition for the formation of said District on behalf of the owner of said property, and that I am authorized to sign the Petition on behalf of the said owner.

Date: June 16, 2021

Signature: 


Office Held: Manager of Hadley Properties-Colorado, L.L.C., the Co-Manager of Golden Cycle Investments, LLC

STATE OF Hawaii)
CITY &)ss.
COUNTY OF Honolulu)

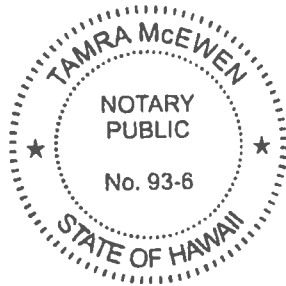
The foregoing signature was subscribed or acknowledged before me this 16th day of June, 2021, by Robert M. Hadley as Manager of Hadley Properties-Colorado, L.L.C., the Co-Manager of GOLDEN CYCLE INVESTMENTS, LLC, a Colorado limited liability company.


My commission expires: January 7, 2025

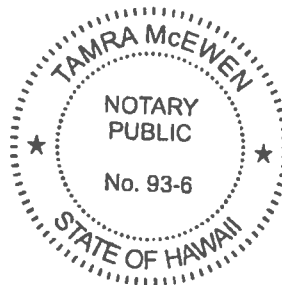
[SEAL]


Notary Public

Tamra McEwen



Doc. Date: 6/16/2021 # Pages 11
Notary Name: TAMRA MCEWEN First Circuit
Doc. Description: Petition
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EXHIBIT A

**Legal Description of the Area within the
Gold Hill North Business Improvement District**

Northern portion including both of the Drainage Basins (BID)

That portion of the Northwest Quarter of Section 13, the East Half of Section 13 and the Northeast Quarter of Section 14, Township 14 South, Range 67 West of the 6th P.M., City of Colorado Springs, County of El Paso, State of Colorado, described as follows:

Bearings are based on the East line of 21st Street, monumented at the Northwest corner of Gold Hill Mesa Filing No. 3, also being the Northeast corner of 21st Street and Gold Hill Mesa Drive, recorded at Reception No. 212713224, record of El Paso County, with a No. 5 rebar and blue plastic cap, stamped "PLS 32820, and at the Southeast corner of Broadway Street and 21st Street as recorded in that Warranty Deed recorded at Reception No. 218000953 of said records, with a No. 4 rebar and is assumed to bear N 00°02'05" E.

COMMENCING at said Northeast corner of 21st Street and Gold Hill Mesa Drive;
thence N 00°02'05" E, along the East line of said 21st Street, a distance of 1,371.59 feet to the POINT OF BEGINNING;
thence continuing along said East line, N 00°02'05" E, a distance of 319.40 feet to a point on the Southerly line of Moor's Subdivision as recorded in Plat Book A3 at Page 79;
thence along the Southerly and Southeasterly lines of said Moore's Subdivision the following three (3) courses:

- 1) N 89°59'35" E, a distance of 150.12 feet to the beginning of a tangent curve;
- 2) 110.68 feet along the arc of a 445.00 foot radius tangent curve to the right, having a central angle of 14°15'00", with a chord that bears S 82°52'55" E, 110.39 feet;
- 3) N 14°16'20" E, a distance of 30.01 feet;

thence N 00°01'29" E, along the East line of said Moore's Subdivision and the East line of Moore's Subdivision Filing No. 2, as recorded in Plat Book B-4 at Page 93, a distance of 338.78 feet;
thence N 89°59'35" W, along the North line of said Moore's Subdivision Filing No. 2, a distance of 56.90 feet to the Southeast corner of the K & J Subdivision as recorded in Plat Book W-2 at Page 21;
thence N 00°01'15" W, along the Easterly line of said K & J Subdivision, a distance of 144.62 feet to a point on the Southerly line of the Drainage Easement as shown on the plat of Golden Cycle Subdivision No. 1;

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thence S 89°56'58" E, along said Southerly line, a distance of 19.99 feet to the Southeast corner thereof;
thence N 00°01'15" W, along the Easterly line of said Golden Cycle Subdivision No. 1, a distance of 180.82 feet to a point on the Northerly line of that parcel of land described in the Quit Claim Deed recorded at Reception No. 202126489;
thence N 89°44'04" E, along said Northerly line, a distance of 285.10 feet to a point on the Southwesterly line of US Highway 24;
thence along said Southwesterly line, the following three (3) courses:
thence S 55°20'40" E, a distance of 281.72 feet;
thence S 59°07'17" E, a distance of 1,146.85 feet;
thence 324.37 feet along the arc of a 22,835.00 foot radius tangent curve to the right, having a central angle of 00°48'50", with a chord that bears S 58°42'52" E, 324.37 feet to the Northwest corner of a tract of land conveyed in Book 2033 at Page 614, El Paso County Records;
thence S 20°33'46" W, along the Northwesterly line of said tract of land, a distance of 101.93 feet to a point 100 feet Southwesterly of the Southwesterly line of said US Highway 24;
thence S 58°08'22" E, 100.00 feet Southeasterly and parallel with said Southwesterly line, a distance of 93.96 feet;
thence continuing 100.00 feet Southwesterly and parallel with said Southwesterly line, d S 58°00'06" E, a distance of 1,339.54 feet to a point on the East line of said tract of land;
thence S 00°05'19" E, along said East line, a distance of 397.20 feet;
thence N 62°26'45" W, a distance of 1,348.15 feet;
thence S 89°17'31" W, a distance of 90.90 feet;
thence N 85°13'12" W, a distance of 133.36 feet;
thence N 65°24'08" W, a distance of 321.32 feet;
thence S 24°38'41" W, a distance of 94.94 feet;
thence N 65°21'27" W, a distance of 117.41 feet;
thence N 22°37'57" E, a distance of 250.64 feet;
thence N 67°22'03" W, a distance of 703.85 feet;
thence S 22°37'41" W, a distance of 61.22 feet;
thence N 66°43'13" W, a distance of 144.54 feet;
thence S 22°37'57" W, a distance of 31.00 feet;
thence N 67°11'57" W, a distance of 100.31 feet;
thence S 22°54'08" W, a distance of 145.93 feet;
thence S 66°55'42" W, a distance of 170.25 feet;
thence N 67°22'03" W, a distance of 329.89 feet to the POINT OF BEGINNING;

Containing a total calculated area of 2,054,527 square feet (47.165 acres) of land, more or less.

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Central "sliver" portion connecting the northern portion and the southern portion (BID)

That portion of the Northwest Quarter of Section 13 and the Northeast Quarter of Section 14, Township 14 South, Range 67 West of the 6th P.M., City of Colorado Springs, County of El Paso, State of Colorado, described as follows:

Bearings are based on the East line of 21st Street, monumented at the Northwest corner of Gold Hill Mesa Filing No. 3, also being the Northeast corner of 21st Street and Gold Hill Mesa Drive, recorded at Reception No. 212713224, record of El Paso County, with a No. 5 rebar and blue plastic cap, stamped "PLS 32820, and at the Southeast corner of Broadway Street and 21st Street as recorded in that Warranty Deed recorded at Reception No. 218000953 of said records, with a No. 4 rebar and is assumed to bear N 00°02'05" E.

COMMENCING at said Northeast corner of 21st Street and Gold Hill Mesa Drive;
thence N 00°02'05" E, along the East line of said 21st Street, a distance of 723.60 feet,
thence S 89°57'55" E, a distance of 1024.96 feet to the POINT OF BEGINNING;
thence N 23°00'58" W, a distance of 148.65 feet;
thence S 66°59'02" W, a distance of 11.37 feet;
thence N 23°00'53" W, a distance of 448.56 feet;
thence S 66°58'16" W, a distance of 10.58 feet;
thence N 23°01'43" W, a distance of 106.51 feet;
thence N 22°37'57" E, a distance of 25.20 feet;
thence S 66°43'13" E, a distance of 17.62 feet;
thence S 25°50'17" E, a distance of 725.28 feet;
thence S 86°45'34" W, a distance of 46.70 feet to the POINT OF BEGINNING.

Containing a total calculated area of 26,240 square feet (0.602 acres) of land, more or less.

Southern portion including the Music Park and Existing Smokestack (BID)

That portion of the Northwest Quarter of Section 13 and the Northeast Quarter of Section 14, Township 14 South, Range 67 West of the 6th P.M., City of Colorado Springs, County of El Paso, State of Colorado, described as follows:

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COMMENCING at said Northeast corner of 21st Street and Gold Hill Mesa Drive;
thence N 00°02'05" E, along the East line of said 21st Street, a distance of 672.79 feet;
thence S 89°57'55" E, a distance of 574.92 feet to the POINT OF BEGINNING;
thence N 55°14'38" E, a distance of 19.64 feet;
thence 69.05 feet along the arc of a 89.00 foot radius non-tangent curve to the left, having a central angle of 44°27'09", with a chord that bears N 71°32'38" E, 67.33 feet;
thence 106.83 feet along the arc of a 393.00 foot radius non-tangent curve to the left, having a central angle of 15°34'28", with a chord that bears S 61°29'25" E, 106.50 feet;
thence N 17°53'40" E, a distance of 87.14 feet;
thence 132.28 feet along the arc of a 306.00 foot radius non-tangent curve to the left, having a central angle of 24°46'04", with a chord that bears S 80°51'24" E, 131.25 feet;
thence N 86°45'34" E, a distance of 347.01 feet;
thence 229.04 feet along the arc of a 74.00 foot radius non-tangent curve to the right, having a central angle of 177°20'09", with a chord that bears S 58°06'45" E, 147.96 feet;
thence 101.70 feet along the arc of a 116.85 foot radius non-tangent curve to the right, having a central angle of 49°52'03", with a chord that bears S 39°19'17" E, 98.52 feet;
thence S 14°23'13" E, a distance of 128.95 feet to a point on the most northerly North line of Gold Hill Mesa Filing No 10, recorded at Reception No 220714607, El Paso County Records;
thence S 75°36'58" W, along said North line and its westerly extension, a distance of 108.02 feet;
thence continue S 75°36'58" W, a distance of 72.84 feet;
thence S 14°23'01" E, a distance of 87.60 feet;
thence 75.02 feet along the arc of a 163.00 foot radius non-tangent curve to the right, having a central angle of 26°22'13", with a chord that bears N 83°41'16" W, 74.36 feet;
thence N 70°30'09" W, a distance of 227.29 feet;
thence N 19°29'51" E, a distance of 79.00 feet;
thence N 70°30'09" W, a distance of 467.09 feet;
thence 52.41 feet along the arc of an 84.00 foot radius tangent curve to the right, having a central angle of 35°44'47", with a chord that bears N 52°37'46" W, 51.56 feet to the POINT OF BEGINNING;

Containing a total calculated area of 198,844 square feet (4.565 acres) of land, more or less.

BID Director Parcel (BID-DP)

That portion of the Northwest Quarter of Section 13 and the Northeast Quarter of Section 14, Township 14 South, Range 67 West of the 6th P.M., City of Colorado Springs, County of El Paso, State of Colorado, described as follows:

**WARNING:
IT IS AGAINST THE LAW:**

**For anyone to sign this petition with any name other than one's own or to knowingly sign one's name more than once for the same measure or to knowingly sign the petition when not eligible to do so.
Do not sign this petition unless you are a person who owns real or personal property in the service area of the proposed district.
Do not sign this petition unless you have read and have had read to you the petition in its entirety and understand its meaning.**

Bearings are based on the East line of 21st Street, monumented at the Northwest corner of Gold Hill Mesa Filing No. 3, also being the Northeast corner of 21st Street and Gold Hill Mesa Drive, recorded at Reception No. 212713224, record of El Paso County, with a No. 5 rebar and blue plastic cap, stamped "PLS 32820, and at the Southeast corner of Broadway Street and 21st Street as recorded in that Warranty Deed recorded at Reception No. 218000953 of said records, with a No. 4 rebar and is assumed to bear N 00°02'05" E.

COMMENCING at said Northeast corner of 21st Street and Gold Hill Mesa Drive;
thence N 00°02'05" E, along the East line of said 21st Street, a distance of 672.79 feet;
thence S 89°57'55" E, a distance of 574.92 feet to the POINT OF BEGINNING;
thence N 55°14'38" E, a distance of 19.64 feet;
thence S 30°18'28" E, a distance of 49.22 feet;
thence 52.41 feet along the arc of a 84.00 foot radius non-tangent curve to the right, having a central angle of 35°44'47", with a chord that bears N 52°37'46" W, 51.56 feet to the POINT OF BEGINNING;

Containing a total calculated area of 622 square feet (0.014 acres) of land, more or less.

CITY OF COLORADO SPRINGS, COUNTY OF EL PASO, STATE OF COLORADO


CERTIFICATION OF MAILING OF CORRECTED NOTICE OF HEARING

PETITION FOR ORGANIZATION OF GOLD HILL NORTH BUSINESS IMPROVEMENT DISTRICT

The undersigned does hereby certify that the CORRECTED NOTICE OF PUBLIC HEARING regarding the Petition for the Organization of the Gold Hill North Business Improvement District in the City of Colorado Springs, El Paso County, Colorado, and Consideration of an Ordinance Organizing the Gold Hill North Business Improvement District, Providing for the Election of the Directors Thereof, and Approving the Initial Operating Plan and Preliminary 2021 – 2022 Budget Therefor, as shown in **Exhibit A** attached hereto and incorporated herein by this reference, was mailed by first-class mail on July 12, 2021, to the owner of record of all property within the boundaries of the proposed Gold Hill North Business Improvement District, as such owner of record is listed on the records of the El Paso County Assessor and shown in **Exhibit B** attached hereto and incorporated herein by this reference.

The undersigned further certifies that Corrected Notice of Public Hearing was also published in Colorado Springs *Gazette* on July 13, 2021, as evidenced by the Affidavit of Publication attached hereto as **Exhibit C** and incorporated herein by this reference.

The mailing of the Corrected Notice of Public Hearing has been pursuant to Section 31-25-1206, C.R.S.



Chanda Thomsen, Paralegal
Spencer Fane LLP
1700 Lincoln Street, Suite 2000
Denver, Colorado 80203

STATE OF COLORADO)
CITY AND COUNTY OF DENVER)

Subscribed and sworn to before me this 19th day of July, 2021, by Chanda Thomsen, Paralegal.

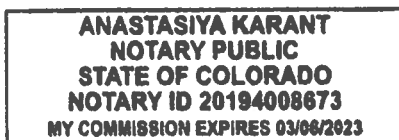
Witness my hand and official seal.

My commission expires: 03/06/2023

(SEAL)



Notary Public



DN 3182481.1

EXHIBIT A
Corrected Notice of Hearing on Petition

CORRECTED PUBLIC NOTICE OF HEARING ON

PETITION FOR THE ORGANIZATION OF THE GOLD HILL NORTH BUSINESS IMPROVEMENT DISTRICT IN THE CITY OF COLORADO SPRINGS, EL PASO COUNTY, COLORADO, AND CONSIDERATION OF AN ORDINANCE ORGANIZING THE GOLD HILL NORTH BUSINESS IMPROVEMENT DISTRICT, PROVIDING FOR THE ELECTION OF THE DIRECTORS THEREOF, AND APPROVING THE INITIAL OPERATING PLAN AND PRELIMINARY 2021-2022 BUDGET THEREFOR

CORRECTED PUBLIC NOTICE IS HEREBY GIVEN that there was filed in the office of the City Clerk of the City of Colorado Springs, Colorado a Petition for the Organization of the Gold Hill North Business Improvement District (“Proposed District”) in accordance with the provisions of the Business Improvement District Act, Part 12 of Article 25 of Title 31, C.R.S. Said Petition is pending the hearing on the sufficiency of said Petition and action on an ordinance to organize the Proposed District by the City Council as the governing body of the City of Colorado Springs, Colorado (the “City”). This Corrected Notice of Public Hearing corrects the name of the Proposed District and updates the meeting location options.

Said Petition states, among other things:

(a) A description of the boundaries and service area of the Proposed District, as follows and incorporated herein by reference: the property located southeast of the intersection of Cimarron Street and S. 21st Street, in the City of Colorado Springs, Colorado. The legal description is available from the office of Spencer Fane LLP, 1700 Lincoln Street, Suite 2000, Denver, Colorado 80203.

(b) The Proposed District shall be empowered to provide all or part of the services and improvements allowed under Colorado law for business improvement districts, including “Improvements” as that term is defined in Section 31-25-1203(5), C.R.S., services as described in Section 31-25-1212(1)(f), C.R.S., and other powers granted to such districts under Section 31-25-1212, C.R.S., to the extent set forth in its Operating Plan.

(c) That a five (5) member Board of Directors of the Proposed District will be elected at an election to be held on November 2, 2021 pursuant to Section 31-25-1209(1)(d), C.R.S.

The petition is on file at the office of the City Clerk of the City of Colorado Springs, Colorado, and is available for public inspection.

CORRECTED NOTICE IS FURTHER GIVEN that by order of the Clerk to the City Council, a public hearing on said Petition shall be held at the hour of 10:00 a.m. on Tuesday, July 27, 2021, at Plaza of the Rockies, 111 S. Tejon St, Colorado Springs, CO 80903 at which time and place any interested party may appear and be heard on the sufficiency of the Petition. The public hearing will also have a virtual option, further information can be found at coloradosprings.gov/city-council.

CORRECTED NOTICE IS FURTHER GIVEN that the City Council of the City of Colorado Springs, at the conclusion of said hearing, if it determines that the Petition satisfies the requirements of the Business Improvement District Act, will consider the adoption of a proposed ordinance creating and

establishing the Gold Hill North Business Improvement District, providing for the election of Board members of the District, and approving the Initial Operating Plan and preliminary 2021-2022 budget therefor.

By: City Clerk
City of Colorado Springs, Colorado

EXHIBIT B
Addresses Mailed To

AIPA COLORADO
INVESTMENTS LLC
5601 6TH AVE S #350
SEATTLE, WA 98108

MANITOU SPRINGS
SCHOOL NO 14
ATTN: SUZI THOMPSON
405 EL MONTE PL
MANITOU SPRINGS, CO
80829

EL PASO COUNTY
CONSERVATION
ATTN: PAMELA DAVISON
5610 INDUSTRIAL PL, #100
COLORADO SPRINGS, CO
80916

GSF METROPOLITAN #1
ATTN: SPENCER FANE LLP
1700 LINCOLN STREET,
SUITE 2000
DENVER, CO 80203

PIKES PEAK LIBRARY
ATTN: MIKE VARNET
P.O. BOX 1579
COLORADO SPRINGS, CO
80901

LOWELL METROPOLITAN
ATTN: SEAN ALLEN
2154 E COMMONS
AVENUE, #2000
CENTENNIAL, CO 80122

GSF METROPOLITAN #2
ATTN: SPENCER FANE LLP
1700 LINCOLN STREET,
SUITE 2000
DENVER, CO 80203

BROADMOOR FIRE
PROTECTION
ATTN: FIRE CHIEF
750 EL POMAR RD
COLORADO SPRINGS, CO
80906

PLATTE AVENUE SIMD
ATTN: CITY OF CS-CFO
P.O. BOX 1575
COLORADO SPRINGS, CO
80901

GOLD HILL
NEIGHBORHOOD LLC
142 S RAVEN MINE DR STE
200
COLORADO SPRINGS, CO
80905-4401

CHEYENNE CREEK
METRO PARK & WATER
ATTN: CONNIE GOODWIN
1530 FOURMILE LANE
CANON CITY, CO 81212

SOUTHWEST
DOWNTOWN URA
ATTN: JARIAH WALKER
P.O. BOX 1575, MC 528
COLORADO SPRINGS, CO
80901-1575

EL PASO COUNTY
ATTN: FINANCIAL
SERVICES
200 S CASCADE AVE #150
COLORADO SPRINGS, CO
80903

SOUTHEASTERN COLO
WATER CONSERVANCY
ATTN: JAMES
BRODERICK
31717 UNITED AVE
PUEBLO, CO 81001

GOLD HILL MESA METRO
#1
ATTN: CLIFTON
LARSONALLEN LLP,
CYNTHIA BEYER
8390 E. CRESCENT
PARKWAY, #300
GREENWOOD VILLAGE,
CO 80111

CITY OF COLORADO
SPRINGS
ATTN: CITY OF CS-CFO
P.O. BOX 1575
COLORADO SPRINGS, CO
80901

OLD COLO CITY
SECURITY &
MAINTENANCE
ATTN: CITY OF CS-CFO
P.O. BOX 1575
COLORADO SPRINGS, CO
80901

GOLD HILL MESA METRO
#2
ATTN: CLIFTON
LARSONALLEN LLP,
CYNTHIA BEYER
8390 E. CRESCENT
PARKWAY, #300
GREENWOOD VILLAGE,
CO 80111

CITY OF MANITOU
SPRINGS
ATTN: REBECCA DAVIS
606 MANITOU AVE
MANITOU SPRINGS, CO
80829

CRYSTAL PARK
METROPOLITAN
ATTN: MICHAEL
DOUGHTY
496 PALMER TRAIL
MANITOU SPRINGS, CO
80829

GOLD HILL MESA URA
ATTN: JARIAH WALKER
P.O. BOX 1575, MC 528
COLORADO SPRINGS, CO
80901-1575

HARRISON SCHOOL NO 2
ATTN: SHELLEY BECKER,
CFO
1060 HARRISON RD
COLORADO SPRINGS, CO
80905

GSF BID
ATTN: SPENCER FANE
LLP
1700 LINCOLN STREET,
SUITE 2000
DENVER, CO 80203

CITY AUDITORIUM
BLOCK URA
ATTN: JARIAH WALKER
P.O. BOX 1575, MC 528
COLORADO SPRINGS, CO
80901-1575

COLORADO SPRINGS
SCHOOL NO 11
ATTN: LAURA HRONIK
1115 N EL PASO ST
COLORADO SPRINGS, CO
80903

COLORADO AVENUE
GATEWAY SIMD
ATTN: CITY OF CS-CFO
P.O. BOX 1575
COLORADO SPRINGS, CO
80901

GOLD HILL MESA METRO
#3
ATTN: CLIFTON
LARSONALLEN LLP,
CYNTHIA BEYER
8390 E. CRESCENT
PARKWAY, #300
GREENWOOD VILLAGE,
CO 80111

CHEYENNE MOUNTAIN
SCHOOL NO 12
ATTN: NATALIE MORIN
1775 LA CLEDE STREET
COLORADO SPRINGS, CO
80905

STADIUM
METROPOLITAN
DISTRICT
ATTN: RUSSELL
DYKSTRA
SPENCER FANE LLP
1700 LINCOLN STREET,
SUITE 2000
DENVER, CO 80203

CS DOWNTOWN
DEVELOPMENT
AUTHORITY
ATTN: SUSAN
EDMONDSON
DOWNTOWN
PARTNERSHIP OF CS
111 S TEJON ST #703
COLORADO SPRINGS, CO
80903

CS DOWNTOWN
DEVELOPMENT
AUTHORITY (TIF DDA)
ATTN: TREASURER
111 S TEJON ST #703
COLORADO SPRINGS, CO
80903

CITYGATE URA
ATTN: JARIAH WALKER
P.O. BOX 1575, MC 528
COLORADO SPRINGS, CO
80901-1575

MUSEUM & PARK URA
ATTN: JARIAH WALKER
P.O. BOX 1575, MC 528
COLORADO SPRINGS, CO
80901-1575

SW DOWNTOWN
METROPOLITAN #2
ATTN: RUSSELL DYKSTRA
SPENCER FANE LLP
1700 LINCOLN STREET,
SUITE 2000
DENVER, CO 80203

MANITOU SPRINGS EAST
CORRIDOR URA
ATTN: PLANNING
DEPARTMENT
606 MANITOU AVENUE
MANITOU SPRINGS, CO
80829

SW DOWNTOWN BID
ATTN: RUSSELL
DYKSTRA
SPENCER FANE LLP
1700 LINCOLN STREET,
SUITE 2000
DENVER, CO 80203

CANYON CREEK METRO
#1
ATTN: PETER SUSEMIHL
1619 S TEJON STREET
COLORADO SPRINGS, CO
80905

CANYON CREEK METRO
#2
ATTN: PETER SUSEMIHL
1619 S TEJON STREET
COLORADO SPRINGS, CO
80905

CANYON CREEK METRO
#3
ATTN: PETER SUSEMIHL
1619 S TEJON STREET
COLORADO SPRINGS, CO
80905

TEJON AND COSTILLA
URA
ATTN: JARIAH WALKER
P.O. BOX 1575, MC 528
COLORADO SPRINGS, CO
80901-1575

IVYWILD
NEIGHBORHOOD URA
ATTN: JARIAH WALKER
P.O. BOX 1575, MC 528
COLORADO SPRINGS, CO
80901-1575

GOLDEN CYCLE
INVESTMENTS LLC
5601 6TH AVE S #350
SEATTLE, WA 98108

GOLD HILL MESA METRO
DISTRICT NO. 1
111 S TEJON ST. STE 705
COLORADO SPRINGS, CO
80903

GOLD HILL MESA
COMMERCIAL AREA URA
ATTN: JARIAH WALKER
P.O. BOX 1575, MC 528
COLORADO SPRINGS, CO
80901-1575

CREEK WALK
MARKETPLACE BID
ATTN: RUSSELL
DYKSTRA
SPENCER FANE LLP
1700 LINCOLN STREET,
SUITE 2000
DENVER, CO 80203

SOUTH NEVADA AVENUE
URA
ATTN: JARIAH WALKER
P.O. BOX 1575, MC 528
COLORADO SPRINGS, CO
80901-1575

COLO SPGS SPRING
CREEK GID
ATTN: CITY OF CS-CFO
P.O. BOX 1575
COLORADO SPRINGS, CO
80901

SW DOWNTOWN
METROPOLITAN #1
ATTN: RUSSELL
DYKSTRA
SPENCER FANE LLP
1700 LINCOLN STREET,
SUITE 2000
DENVER, CO 80203

GREATER DOWNTOWN CS
BID
ATTN: SUSAN
EDMONDSON
DOWNTOWN
PARTNERSHIP OF CS
111 S TEJON ST #703
COLORADO SPRINGS, CO
80903

EXHIBIT C
Affidavit of Publication

AFFIDAVIT OF PUBLICATION

STATE OF COLORADO
COUNTY OF El Paso

I, Lorre Cosgrove, being first duly sworn, deposes and says that she is the Legal Sales Representative of The Colorado Springs Gazette, LLC., a corporation, the publishers of a daily/weekly public newspapers, which is printed and published daily/weekly in whole in the County of El Paso, and the State of Colorado, and which is called Colorado Springs Gazette; that a notice of which the annexed is an exact copy, cut from said newspaper, was published in the regular and entire editions of said newspaper **1 time(s) to wit 07/13/2021**

That said newspaper has been published continuously and uninterruptedly in said County of El Paso for a period of at least six consecutive months next prior to the first issue thereof containing this notice; that said newspaper has a general circulation and that it has been admitted to the United States mails as second-class matter under the provisions of the Act of March 3, 1879 and any amendment thereof, and is a newspaper duly qualified for the printing of legal notices and advertisement within the meaning of the laws of the State of Colorado.



Lorre Cosgrove
Sales Center Agent

Subscribed and sworn to me this 07/13/2021, at said City of Colorado Springs, El Paso County, Colorado.
My commission expires March 30, 2022.



Sandra King
Notary Public
The Gazette

**SANDRA KING
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20184014369
MY COMMISSION EXPIRES MARCH 30, 2022**

Document Authentication Number
20184014369-453112

CORRECTED PUBLIC NOTICE OF HEARING ON PETITION FOR THE ORGANIZATION OF THE GOLD HILL NORTH BUSINESS IMPROVEMENT DISTRICT IN THE CITY OF COLORADO SPRINGS, EL PASO COUNTY COLORADO, AND CONSIDERATION OF AN ORDINANCE ORGANIZING THE GOLD HILL NORTH BUSINESS IMPROVEMENT DISTRICT, PROVIDING FOR THE ELECTION OF THE DIRECTORS THEREOF AND APPROVING THE INITIAL OPERATING PLAN AND PRELIMINARY 2021-2022 BUDGET THEREFOR. CORRECTED PUBLIC NOTICE IS HEREBY GIVEN that there was filed in the office of the City Clerk of the City of Colorado Springs, Colorado a Petition for the Organization of the Gold Hill North Business Improvement District ("Proposed District") in accordance with the provisions of the Business Improvement District Act, Part 12 of Article 25 of Title 31, C.R.S. Said Petition is pending the hearing on the sufficiency of said Petition and action on an ordinance to organize the Proposed District by the City Council as the governing body of the City of Colorado Springs, Colorado (the "City"). This Corrected Notice of Public Hearing corrects the name of the Proposed District and updates the meeting location options. Said Petition states, among other things: (a) A description of the boundaries and service area of the Proposed District, as follows and incorporated herein by reference: the property located southeast of the intersection of Cimarron Street and S. 21st Street in the City of Colorado Springs, Colorado. The legal description is available from the office of Spencer Fare LLP, 1700 Lincoln Street, Suite 2000, Denver, Colorado 80202. (b) The Proposed District shall be empowered to provide all or part of the services and improvements allowed under Colorado law for business improvement districts, including "improvements" as that term is defined in Section 31-25-120(3), C.R.S., services as described in Section 31-25-121(1), C.R.S., and other powers granted to such districts under Section 31-25-121, C.R.S., to the extent set forth in its Operating Plan. (c) That a five (5) member Board of Directors of the Proposed District will be elected at an election to be held on November 2, 2021 pursuant to Section 31-25-1209(1)(d), C.R.S. The petition is on file at the office of the City Clerk of the City of Colorado Springs, Colorado, and is available for public inspection. CORRECTED NOTICE IS FURTHER GIVEN that by order of the Clerk to the City Council, a public hearing on said Petition shall be held at the hour of 10:00 a.m. on Tuesday, July 27, 2021, at Plaza of the Rockies, 111 S. Tejon St., Colorado Springs, CO 80903 at which time and place any interested party may appear and be heard on the sufficiency of the Petition. The public hearing will also have a virtual option, further information can be found at coloradosprings.gov/city-council. CORRECTED NOTICE IS FURTHER GIVEN that the City Council of the City of Colorado Springs, at the conclusion of said hearing, if it determines that the Petition satisfies the requirements of the Business Improvement District Act, will consider the adoption of a proposed ordinance creating and establishing the Gold Hill North Business Improvement District, providing for the election of Board members of the District, and approving the Initial Operating Plan and preliminary 2021-2022 Budget therefor. By: City Clerk, City of Colorado Springs, Colorado Published in the Gazette July 13, 2021

**2021 - 2022 OPERATING PLAN AND
BUDGET**

**GOLD HILL NORTH
BUSINESS
IMPROVEMENT
DISTRICT**

City of Colorado Springs, El Paso County, Colorado

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EXHIBIT A - Director Contact Information

EXHIBIT B - BID Budget 2021 - 2022

 General Fund

 Capital Projects Fund

 Debt Service Fund

EXHIBIT C – Legal Description

EXHIBIT D – Initial District Boundary Map

**2021 - 2022
OPERATING PLAN FOR THE
GOLD HILL NORTH 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, Colorado Revised Statutes, requires that the Gold Hill North 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 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 the District for 2021 - 2022 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. 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 Gold Hill North 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), C.R.S., the City hereby appoints the initial board of directors for the District, which shall have up to five members. Each member shall be an elector of the District. The City will appoint the initial board of directors for the District after which the positions on the board of directors shall be elected starting with an election on November 2, 2021.

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) Barry Brinton
- 2) John Olson
- 3) Luanne Ducett
- 4) Kristin Kotera
- 5) Stephanie Edwards

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

D. Term Limits. A ballot question will be included to eliminate term limits at the November 2, 2021 election.

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 initially include approximately 52.346 acres with boundaries as legally described in Exhibit C and as depicted in Exhibit D. In the coming years, the District anticipates inclusion requests as development within the District occurs.

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 existential 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 property owners of the District request that the City designate the territory within the District as a location for new business or commercial development under Section 31-25-1203(10), C.R.S.

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. The District does not anticipate having any employees.

6. FINANCIAL PLAN AND BUDGET

- A. 2021 - 2022 Budget.** The 2021 and 2022 Budget for the District is attached as Exhibit B.
- B. Authorized Indebtedness.** It is anticipated that the District will hold an election on November 2, 2021 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 \$90,000,000. The initial maximum debt authorization amount is the aggregate debt authorization for the District and the Gold Hill North Metropolitan District Nos. 1 & 2, which are being formed in conjunction with the District. The District shall not issue debt in excess of the initial maximum debt authorization amount without the City’s express prior approval. The initial maximum debt authorization will provide the District with sufficient debt capacity to finance the proposed Public Improvements for the entire project. The total amount of the cost of the proposed Public Improvements for the project will be allocated between the District and the Gold Hill North Metropolitan District Nos. 1 & 2 as appropriate and as development occurs.
- C. Property Tax and Mill Levy Caps.** The District taxing ability shall be constrained to a mill levy limitation 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 the District will undertake within its boundaries; provided, that if on or after January 1, 2006, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement; the mill levy limitations may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenue generated by the mill levy, as adjusted for changes occurring after January 1, 2006, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation.

- D. *District Revenues.*** The District anticipates developer funding for initial revenue sources and thereafter revenues derived from property taxes. The District also anticipates relying on public improvement fees to support public improvement construction and future bonds for that purpose.
- E. *Existing Debt Obligations.*** The District has no current debt.
- F. *Future Debt Obligations.*** The District does not anticipate issuing any debt in 2021.
- G. *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. It is anticipated that the District will enter into a developer reimbursement agreement to help fund the District's initial administrative and operational expenses.
- H. *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.
- I. *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.
- J. *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.
- K. *No City Obligation.*** 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 anticipates utilizing revenues from a 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.

F. *Concealed Carry Prohibition.* The District shall not adopt or enact an ordinance, resolution, rule or other regulation that prohibits or restricts an authorized permittee from carrying a concealed handgun in a building or specific area under the direct control or management of the District as provided in C.R.S. § 18-12-214.

8. 2021 - 2022 ACTIVITIES, PROJECTS AND CHANGES

A. *Activities.* It is anticipated that the District will primarily be engaged in the initial organization activities for the area and improvements planning in 2021 and 2022.

B. *Projects and Public Improvements.* The District will be primarily engaged in the initial organization activities for the area and improvements planning in 2021 and 2022.

C. *Summary of 2021 - 2022 Activities.*

Boundary changes: The District anticipates inclusion requests in the coming years as development 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 2, 2021.

Mill levy changes: N/A

New, refinanced or fully discharged debt: Not anticipated.

Elections: November 2, 2021 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 and public improvement fees. 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 C.R.S. § 31-25-1225.

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:

Barry Brinton
1853 Queens Canyon Court
Colorado Springs, Colorado 80921

John Olson
1784 Portland Gold Drive
Colorado Springs, Colorado
80905

Luanne Ducett
721 S. 23rd Street
Colorado Springs, Colorado 80904

Kristin Kotera
106 Saddle Mountain Road
Colorado Springs, Colorado 80919

Stephanie Edwards
120 E. Del Norte Street
Colorado Springs, CO 80907

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: (None at this time)

ACCOUNTANT: (None at this time)

AUDITOR: (None at this time)

STAFF: (None at this time)

EXHIBIT B

**2021 – 2022 BID Budget
General Fund**

<u>Expense</u>	<u>Actual 2020</u>	<u>Proposed 2021</u>	<u>Proposed 2022</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	\$ -	\$ -	\$ -

Capital Projects Fund

<u>Expense</u>	<u>Actual 2020</u>	<u>Proposed 2021</u>	<u>Proposed 2022</u>
Beginning Funds Balance	\$ -	\$ -	\$ -
Revenue			
Developer Advances	\$ -	\$ -	\$ -
Bond Proceeds	\$ -	\$ -	\$ -
Total Funds Available	\$ -	\$ -	\$ -
Expenditures			
Issuance costs	\$ -	\$ -	\$ -
Organization costs	\$ -	\$ -	\$ -
Legal	\$ -	\$ -	\$ -
Capital expenditures	\$ -	\$ -	\$ -
Repay developer advances	\$ -	\$ -	\$ -
Repay developer advances- interest	\$ -	\$ -	\$ -
Transfer to Debt Service	\$ -	\$ -	\$ -
Total Expenditures	\$ -	\$ -	\$ -
Ending Fund Balance	\$ -	\$ -	\$ -
Assessed Valuation appropriation	\$ -	\$ -	\$ -
Total Mill Levy	0	0	0

Debt Service Fund

<u>Expense</u>	Actual <u>2020</u>	Proposed <u>2021</u>	Proposed <u>2022</u>
Beginning Funds Balance	\$ -	\$ -	\$ -
Revenue			
Property Taxes	\$ -	\$ -	\$ -
Specific Ownership Taxes	\$ -	\$ -	\$ -
Developer Fees	\$ -	\$ -	\$ -
Transfer from Capital Projects	\$ -	\$ -	\$ -
Interest Income			
	\$ -	\$ -	
Total Revenues	\$ -	\$ -	\$ -
Total Funds Available	\$ -	\$ -	\$ -
Expenditures			
Bond interest expense	\$ -	\$ -	\$ -
Bond principal	\$ -	\$ -	\$ -
Treasurer's Fees	\$ -	\$ -	\$ -
Trustee/paying agent fees	\$ -	\$ -	\$ -
Miscellaneous	\$ -	\$ -	\$ -
Management	\$ -	\$ -	\$ -
Contingency	\$ -	\$ -	\$ -
Misc. Expenses	\$ -	\$ -	\$ -
Treasurer's Fees	\$ -	\$ -	\$ -
Repay Developer Advances	\$ -	\$ -	\$ -
Total Expenditures	\$ -	\$ -	\$ -
Ending Fund Balance	\$ -	\$ -	\$ -
Assessed Valuation appropriation	\$ -	\$ -	\$ -
Total Mill Levy	0	0	0

EXHIBIT C

Legal Description

Northern portion including both of the Drainage Basins (BID)

That portion of the Northwest Quarter of Section 13, the East Half of Section 13 and the Northeast Quarter of Section 14, Township 14 South, Range 67 West of the 6th P.M., City of Colorado Springs, County of El Paso, State of Colorado, described as follows:

Bearings are based on the East line of 21st Street, monumented at the Northwest corner of Gold Hill Mesa Filing No. 3, also being the Northeast corner of 21st Street and Gold Hill Mesa Drive, recorded at Reception No. 212713224, record of El Paso County, with a No. 5 rebar and blue plastic cap, stamped "PLS 32820, and at the Southeast corner of Broadway Street and 21st Street as recorded in that Warranty Deed recorded at Reception No. 218000953 of said records, with a No. 4 rebar and is assumed to bear N 00°02'05" E.

COMMENCING at said Northeast corner of 21st Street and Gold Hill Mesa Drive;
thence N 00°02'05" E, along the East line of said 21st Street, a distance of 1,371.59 feet to the POINT OF BEGINNING;
thence continuing along said East line, N 00°02'05" E, a distance of 319.40 feet to a point on the Southerly line of Moor's Subdivision as recorded in Plat Book A3 at Page 79;
thence along the Southerly and Southeasterly lines of said Moore's Subdivision the following three (3) courses:
1) N 89°59'35" E, a distance of 150.12 feet to the beginning of a tangent curve;
2) 110.68 feet along the arc of a 445.00 foot radius tangent curve to the right, having a central angle of 14°15'00", with a chord that bears S 82°52'55" E, 110.39 feet;
3) N 14°16'20" E, a distance of 30.01 feet;
thence N 00°01'29" E, along the East line of said Moore's Subdivision and the East line of Moore's Subdivision Filing No. 2, as recorded in Plat Book B-4 at Page 93, a distance of 338.78 feet;
thence N 89°59'35" W, along the North line of said Moore's Subdivision Filing No. 2, a distance of 56.90 feet to the Southeast corner of the K & J Subdivision as recorded in Plat Book W-2 at Page 21;
thence N 00°01'15" W, along the Easterly line of said K & J Subdivision, a distance of 144.62 feet to a point on the Southerly line of the Drainage Easement as shown on the plat of Golden Cycle Subdivision No. 1;
thence S 89°56'58" E, along said Southerly line, a distance of 19.99 feet to the Southeast corner thereof;
thence N 00°01'15" W, along the Easterly line of said Golden Cycle Subdivision No. 1, a distance of 180.82 feet to a point on the Northerly line of that parcel of land described in the Quit Claim Deed recorded at Reception No. 202126489;
thence N 89°44'04" E, along said Northerly line, a distance of 285.10 feet to a point on the Southwesterly line of US Highway 24;
thence along said Southwesterly line, the following three (3) courses:
thence S 55°20'40" E, a distance of 281.72 feet;
thence S 59°07'17" E, a distance of 1,146.85 feet;

thence 324.37 feet along the arc of a 22,835.00 foot radius tangent curve to the right, having a central angle of 00°48'50", with a chord that bears S 58°42'52" E, 324.37 feet to the Northwest corner of a tract of land conveyed in Book 2033 at Page 614, El Paso County Records;
thence S 20°33'46" W, along the Northwesterly line of said tract of land, a distance of 101.93 feet to a point 100 feet Southwesterly of the Southwesterly line of said US Highway 24;
thence S 58°08'22" E, 100.00 feet Southeasterly and parallel with said Southwesterly line, a distance of 93.96 feet;
thence continuing 100.00 feet Southwesterly and parallel with said Southwesterly line, d S 58°00'06" E, a distance of 1,339.54 feet to a point on the East line of said tract of land;
thence S 00°05'19" E, along said East line, a distance of 397.20 feet;
thence N 62°26'45" W, a distance of 1,348.15 feet;
thence S 89°17'31" W, a distance of 90.90 feet;
thence N 85°13'12" W, a distance of 133.36 feet;
thence N 65°24'08" W, a distance of 321.32 feet;
thence S 24°38'41" W, a distance of 94.94 feet;
thence N 65°21'27" W, a distance of 117.41 feet;
thence N 22°37'57" E, a distance of 250.64 feet;
thence N 67°22'03" W, a distance of 703.85 feet;
thence S 22°37'41" W, a distance of 61.22 feet;
thence N 66°43'13" W, a distance of 144.54 feet;
thence S 22°37'57" W, a distance of 31.00 feet;
thence N 67°11'57" W, a distance of 100.31 feet;
thence S 22°54'08" W, a distance of 145.93 feet;
thence S 66°55'42" W, a distance of 170.25 feet;
thence N 67°22'03" W, a distance of 329.89 feet to the POINT OF BEGINNING;

Containing a total calculated area of 2,054,527 square feet (47.165 acres) of land, more or less.

Central "sliver" portion connecting the northern portion and the southern portion (BID)

That portion of the Northwest Quarter of Section 13 and the Northeast Quarter of Section 14, Township 14 South, Range 67 West of the 6th P.M., City of Colorado Springs, County of El Paso, State of Colorado, described as follows:

Bearings are based on the East line of 21st Street, monumented at the Northwest corner of Gold Hill Mesa Filing No. 3, also being the Northeast corner of 21st Street and Gold Hill Mesa Drive, recorded at Reception No. 212713224, record of El Paso County, with a No. 5 rebar and blue plastic cap, stamped "PLS 32820, and at the Southeast corner of Broadway Street and 21st Street as recorded in that Warranty Deed recorded at Reception No. 218000953 of said records, with a No. 4 rebar and is assumed to bear N 00°02'05" E.

COMMENCING at said Northeast corner of 21st Street and Gold Hill Mesa Drive;
thence N 00°02'05" E, along the East line of said 21st Street, a distance of 723.60 feet,
thence S 89°57'55" E, a distance of 1024.96 feet to the POINT OF BEGINNING;
thence N 23°00'58" W, a distance of 148.65 feet;
thence S 66°59'02" W, a distance of 11.37 feet;
thence N 23°00'53" W, a distance of 448.56 feet;

thence S 66°58'16" W, a distance of 10.58 feet;
thence N 23°01'43" W, a distance of 106.51 feet;
thence N 22°37'57" E, a distance of 25.20 feet;
thence S 66°43'13" E, a distance of 17.62 feet;
thence S 25°50'17" E, a distance of 725.28 feet;
thence S 86°45'34" W, a distance of 46.70 feet to the POINT OF BEGINNING.

Containing a total calculated area of 26,240 square feet (0.602 acres) of land, more or less.

Southern portion including the Music Park and Existing Smokestack (BID)

That portion of the Northwest Quarter of Section 13 and the Northeast Quarter of Section 14, Township 14 South, Range 67 West of the 6th P.M., City of Colorado Springs, County of El Paso, State of Colorado, described as follows:

Bearings are based on the East line of 21st Street, monumented at the Northwest corner of Gold Hill Mesa Filing No. 3, also being the Northeast corner of 21st Street and Gold Hill Mesa Drive, recorded at Reception No. 212713224, record of El Paso County, with a No. 5 rebar and blue plastic cap, stamped "PLS 32820, and at the Southeast corner of Broadway Street and 21st Street as recorded in that Warranty Deed recorded at Reception No. 218000953 of said records, with a No. 4 rebar and is assumed to bear N 00°02'05" E.

COMMENCING at said Northeast corner of 21st Street and Gold Hill Mesa Drive;
thence N 00°02'05" E, along the East line of said 21st Street, a distance of 672.79 feet;
thence S 89°57'55" E, a distance of 574.92 feet to the POINT OF BEGINNING;
thence N 55°14'38" E, a distance of 19.64 feet;
thence 69.05 feet along the arc of a 89.00 foot radius non-tangent curve to the left, having a central angle of 44°27'09", with a chord that bears N 71°32'38" E, 67.33 feet;
thence 106.83 feet along the arc of a 393.00 foot radius non-tangent curve to the left, having a central angle of 15°34'28", with a chord that bears S 61°29'25" E, 106.50 feet;
thence N 17°53'40" E, a distance of 87.14 feet;
thence 132.28 feet along the arc of a 306.00 foot radius non-tangent curve to the left, having a central angle of 24°46'04", with a chord that bears S 80°51'24" E, 131.25 feet;
thence N 86°45'34" E, a distance of 347.01 feet;
thence 229.04 feet along the arc of a 74.00 foot radius non-tangent curve to the right, having a central angle of 177°20'09", with a chord that bears S 58°06'45" E, 147.96 feet;
thence 101.70 feet along the arc of a 116.85 foot radius non-tangent curve to the right, having a central angle of 49°52'03", with a chord that bears S 39°19'17" E, 98.52 feet;
thence S 14°23'13" E, a distance of 128.95 feet to a point on the most northerly North line of Gold Hill Mesa Filing No 10, recorded at Reception No 220714607, El Paso County Records;
thence S 75°36'58" W, along said North line and its westerly extension, a distance of 108.02 feet;
thence continue S 75°36'58" W, a distance of 72.84 feet;
thence S 14°23'01" E, a distance of 87.60 feet;
thence 75.02 feet along the arc of a 163.00 foot radius non-tangent curve to the right, having a central angle of 26°22'13", with a chord that bears N 83°41'16" W, 74.36 feet;
thence N 70°30'09" W, a distance of 227.29 feet;
thence N 19°29'51" E, a distance of 79.00 feet;

thence N 70°30'09" W, a distance of 467.09 feet;
thence 52.41 feet along the arc of an 84.00 foot radius tangent curve to the right, having a central angle of 35°44'47", with a chord that bears N 52°37'46" W, 51.56 feet to the POINT OF BEGINNING;

Containing a total calculated area of 198,844 square feet (4.565 acres) of land, more or less.

BID Director Parcel (BID-DP)

That portion of the Northwest Quarter of Section 13 and the Northeast Quarter of Section 14, Township 14 South, Range 67 West of the 6th P.M., City of Colorado Springs, County of El Paso, State of Colorado, described as follows:

Bearings are based on the East line of 21st Street, monumented at the Northwest corner of Gold Hill Mesa Filing No. 3, also being the Northeast corner of 21st Street and Gold Hill Mesa Drive, recorded at Reception No. 212713224, record of El Paso County, with a No. 5 rebar and blue plastic cap, stamped "PLS 32820, and at the Southeast corner of Broadway Street and 21st Street as recorded in that Warranty Deed recorded at Reception No. 218000953 of said records, with a No. 4 rebar and is assumed to bear N 00°02'05" E.

COMMENCING at said Northeast corner of 21st Street and Gold Hill Mesa Drive;
thence N 00°02'05" E, along the East line of said 21st Street, a distance of 672.79 feet;
thence S 89°57'55" E, a distance of 574.92 feet to the POINT OF BEGINNING;
thence N 55°14'38" E, a distance of 19.64 feet;
thence S 30°18'28" E, a distance of 49.22 feet;
thence 52.41 feet along the arc of a 84.00 foot radius non-tangent curve to the right, having a central angle of 35°44'47", with a chord that bears N 52°37'46" W, 51.56 feet to the POINT OF BEGINNING;

Containing a total calculated area of 622 square feet (0.014 acres) of land, more or less.

EXHIBIT D
Boundary Map



Drawing Scale & North Arrow
0 100 200 400 600
Scale 1" = 200'-0"

GOLD HILL MESA

METRO DISTRICT PLAN

COLORADO SPRINGS, COLORADO



SITE PLAN

DATE: 11.17.21

PROJECT NO. 2021-001
1000 S. WILSON AVE., SUITE 100
DENVER, CO 80202
TEL: 303.733.1100
WWW.CIVICDESIGN.COM

NOT FOR CONSTRUCTION

Special District Policy
Approved January 24, 2006

1. This policy applies to Business Improvement Districts (BID), General Improvement Districts (GID), and Metropolitan Service Districts as allowed under Colorado Revised Statutes Titles 31 and 32.
2. Applicants must complete and submit a Titles 31 and 32 Special District Transmittal Form and applicants for Title 32 Metropolitan Districts must complete and submit a Service Plan. Any deviation from the Metropolitan District Model Service Plan will be reviewed by City Staff and, if deemed material by Staff, will require specific City Council review and approval as a Service Plan modification. For Title 32 Metropolitan Districts, the Model Service Plan contains the complete and comprehensive description of all Policy components.
3. 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.
4. 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.
5. Any proposed District must commit to the City that its mill levy dedicated to repaying any bonded debt will not exceed the greater of 30 mills for residential properties or 50 mills for commercial properties and may be Gallagher adjusted (or otherwise adjusted) to the extent permitted by law. The maximum allowed for operating is 10 mills for both residential and commercial properties which may be Gallagher adjusted (or otherwise adjusted) to the extent permitted by law.
6. The District shall not consent to the organization of any other district organized under the Special District Act within the Service Area which will overlap the boundaries of the District unless the aggregate mill levy for payment of Debt of such proposed districts will not at any time exceed the Maximum Debt Mill Levy of the District.
7. Districts shall not impose a debt service mill levy on any District initially established as a Residential District which exceeds 40 years after the year of the initial imposition of such debt service mill levy unless: (1) a majority of the Board of Directors of the District imposing the mill levy are residents of such District and (2) such Board has voted in favor of issuing debt with a term which requires or contemplates the imposition of a debt service mill levy for a longer period of time than the limitation contained herein.

8. The District cannot issue debt or certify a debt service mill levy until the property included within the District has a City approved Master Plan and other more detailed land use approvals.
9. Limited tax general obligation bonds issued by a 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. 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 bonds or other debt instruments of Districts will be limited to those that are payable either from ad valorem property taxes, assessments, permitted user fees, reimbursements and interest earnings of the District, and from other revenues made available to the District. No District will be allowed to impose a sales tax.
12. The debt of any 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 any District. This will be clearly stated on all offering circulars, prospectus, or disclosure statements associated with any securities issued by the District. Districts formed under Title 32, CRS shall not utilize the City of Colorado Springs' name in the name of the District.
13. The issuance of all bonds or other debt instruments of Districts shall be subject to the approval of the City Council. City Council's review of the bonds or other debt instruments of the Districts shall be conducted to ensure compliance with the Service Plan and all applicable laws.
14. All District bonds or other debt instrument, if not rated as investment grade, must be issued in minimum denominations of \$100,000 and sold only to either accredited investors as defined in rule 501 (a) promulgated under the Securities Act of 1933 or to the developer(s) of property within the District.
15. Proceeds from the sale of debt instruments and other revenue of Districts may not be used to pay landowners within the District for any real property required to be dedicated for public use by annexation agreements or land use codes. Examples of ineligible reimbursements include but are not limited to: the acquisition of rights of way, easements, water rights, land for prudent line drainage, parkland, or open space unless consent from the City Council is given. Proceeds from the sale of debt instruments and other revenue of Districts also may not be used to pay for the construction of any utility infrastructure except for those categories of utility infrastructure covered by utility tariffs, rules, and regulations. Additionally, if the landowner/developer constructs the public infrastructure and conveys it to the District in return for a reimbursement obligation from the District, prior to making such reimbursement for such amounts, the District must receive the report of an independent engineer or accountant confirming that the amount of the reimbursement is reasonable.

16. Should the District construct infrastructure subject to a recovery agreement with the City or other entity, the District retains all benefits under the recovery agreement. Any such reimbursements for public improvements installed or financed by a District will remain the property of the District and be applied towards the repayment of its bonded debt, if any. Any reimbursement revenue not necessary to repay District bonded debt may be utilized by the District to construct additional public improvements as approved by City Council. The above provisions also apply in their entirety to circumstances where the public infrastructure has been constructed by the landowner/developer and subsequently conveyed to the District in return for a reimbursement obligation from the District; under those circumstances all applicable recovery agreements will be assigned to the District.
17. The existence of the District will not be considered a substitute for a financial assurance.
18. The City will establish and charge review and filing fees commensurate with the actual cost of processing and reviewing new and amended plans. Such fees are established by separate Council resolution and made available to all Service Plan applicants.
19. Districts shall take all reasonable steps necessary to ensure adequate disclosure of the existence, financial condition, and status of the District to all property owners within its boundaries. Specific written disclosure will be provided to all buyers of property within the District as required in 38-35.7-101 CRS. As required by 7-100 of the City Charter, the City will make available to the public all information regarding the financial condition and status of all General Improvement Districts within the City. Within 90 days of District formation, the District will record the approved Disclosure form included as an Exhibit in the approved Service Plan with the El Paso County Clerk and Recorder against all property included in the District.
20. All BIDs are required to submit an annual audit by March 31 performed by an independent certified public accounting firm.
21. No District shall have the authority of eminent domain or dominant eminent domain without prior City Council approval.
22. The Districts shall not include within any of their boundaries any property outside the Service Area (as described in the Service Plan) without the prior written consent of the City Council.