

From: Dykstra, Russell W. <RDykstra@spencerfane.com>
Sent: Tuesday, May 07, 2019 3:24 PM
To: Schueler, Carl; Cope, Bob; Wysocki, Peter
Subject: RE: Creekwalk - updated submittal
Attachments: George K. Baum Opinion Letter & Financial Plan.pdf

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Carl,

These numbers were based off of the prior submittal. The prior submittal is the latest assumption for what the district will issue with the properties remaining in the District (attached).

I am not sure what you are asking for but am available for a call after 4:00 today if needed.

Russell W. Dykstra Partner
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From: Schueler, Carl <Carl.Schueler@coloradosprings.gov>
Sent: Tuesday, May 7, 2019 12:06 PM
To: Dykstra, Russell W. <RDykstra@spencerfane.com>; Cope, Bob <Bob.Cope@coloradosprings.gov>; Wysocki, Peter <Peter.Wysocki@coloradosprings.gov>
Subject: RE: Creekwalk - updated submittal

Russ- Thanks

This set of assumptions is now clearly identified as being net of the Roslin properties, but what I also need is the latest assumptions that support what you would like to issue assuming the Roslin properties stay in. Or, is the request now to issue at the more conservative amount but continue to advocate for denial of the exclusions based on your prior arguments and these below?

In short I need to be clear on the approximate Series A and B bond amounts you are now requesting authorization for.

Carl

From: Dykstra, Russell W. [<mailto:RDykstra@spencerfane.com>]
Sent: Tuesday, May 07, 2019 11:49 AM

To: Schueler, Carl <Carl.Schueler@coloradosprings.gov>; Cope, Bob <Bob.Cope@coloradosprings.gov>;
Wysocki, Peter <Peter.Wysocki@coloradosprings.gov>
Subject: Fwd: Creekwalk - updated submittal

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Carl,

This correspondence is in replacement for the email sent to you on May 6, 2019 regarding the updated financial plan considering the potential exclusion as filed with the City. Please disregard the prior submittal and replace with this correspondence for the record.

Per your request please find attached a revised bond run reflecting the removal of the properties that have filed the exclusion petition along with the below email from GK Baum regarding the impact of the exclusion resulting in the loss of revenue in the amount of \$385,000. I would re-emphasize that the statutory standard for granting of an exclusion is that there be “no adverse affect” on the district. This analysis clearly shows a significant adverse affect on the District and the District is again requesting that the City staff recommend denial of the petition based on the statutory standard.

In addition, please find attached a letter from litigation counsel for the District, Stephen Hess, regarding the impact of the petition for exclusion on the pending litigation.

I would also like to emphasize again the need for the District to issue bonds as soon as possible and avoid any delay in the consideration and approval of the bond issuance. The District has worked diligently to fulfill its purposes to build public improvements on the South Nevada corridor and any delay in the construction schedule due to a delay in the issuance of the bonds will materially impact the District’s ability to complete those improvements in a timely manner and will increase the costs to the District for such improvements.

Russ,

Attached are the updated analyses removing the properties from the BID using the submitted financial plan model.

The combined capacity from the project without the properties is \$20,660,000. The loss of revenue is as follows:

Strip Center BID Capacity - \$145,000

Family Dollar BID Capacity - \$160,000

Dunkin Bid Capacity -\$80,000

Please let me know if you need anything else.

Thanks,
Brandon

Brandon Sherwood

Vice President

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