

USAFA Visitor's Center Business Improvement District

2435 Research Parkway, Suite 300
Colorado Springs, CO 80920

September 25, 2020

Mr. Carl Schueler, AICP
Comprehensive Planning Manager
City of Colorado Springs
30 S. Nevada Avenue, Suite 701
Colorado Springs, CO 80903

Sent Via Email: Carl.Schueler@coloradosprings.gov

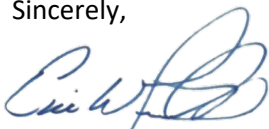
Subject: USAFA Visitor's Center Business Improvement District
Request to Extend Debt Authorization Time Limit

Mr. Schueler,

The USAFA Visitor's Center Business Improvement District was actively marketing bonds in February 2020 and had commitments to purchase the securities by early March. In March, the municipal bond market was severely impacted by Covid-19 and the BID was unable to sell the bonds to fund the project. While markets have stabilized over the past several months, additional time is needed to remarket the bonds. Therefore, the BID requests a one (1) year extension of the debt authorization approved by City Council on October 22, 2019 (Resolution No. 103-19).

We appreciate your assistance with this matter and can provide any additional information you might need. We will be prepared to address any questions that arise at the upcoming City Council meeting.

Sincerely,



Eric W. Smith
Secretary

cc: Matt Dalton
Pat Hrbacek
BID Board Members