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September 30, 2016

**VIA E-MAIL
AND U.S. MAIL**

Sarah B. Johnson, City Clerk
P.O. Box 1575, Mail Code 110
Colorado Springs, Colorado 80901

**Re: Briargate Center Business Improvement District
2017 Operating Plan and Budget**

Dear Ms. Johnson:

Transmitted herewith please find a proposed Operating Plan and Budget for 2017 for the Briargate Center Business Improvement District. Also enclosed please find a Petition formally requesting City Council approval of the 2017 Operating Plan and Budget.

With the original of this letter that is being sent to you through regular mail, I am enclosing an original Petition and an original 2017 Operating Plan and Budget

Should you have any questions, please don't hesitate to give me a call.

Sincerely yours,



Timothy J. Flynn

Enclosures

cc via email: Board of Directors
Carl Schueler
Katie Canfield
Roberta Stake

TO: THE CITY COUNCIL OF THE CITY OF COLORADO SPRINGS,
COLORADO

PETITION FOR APPROVAL OF 2017 OPERATING PLAN AND BUDGET

IN RE THE MATTER OF THE BRIARGATE CENTER BUSINESS IMPROVEMENT
DISTRICT, COLORADO SPRINGS, COLORADO

Comes now the Briargate Center Business Improvement District (“BID”), by and through its undersigned attorney and pursuant to § 31-25-1211, C.R.S. and § 31-25-1209(1)(b), C.R.S., hereby petitions the City Council to approve by appropriate motion or resolution the BID’s Operating Plan and Budget for 2017.

AS GROUNDS THEREFORE, Petitioner states as follows:

1. The BID was established by the City of Colorado Springs, Colorado, Ordinance No. 02-24, has finally passed on the 12th day of February, 2002.
2. Pursuant to § 31-25-1211, C.R.S., the BID is to file an operating plan and proposed budget for the next fiscal year with the City on or before September 30th of each year. The City is to approve the same no later than December 5th of each year.
3. Attached hereto is the Operating Plan and Budget for the BID for calendar year 2017.

WHEREFORE, Petitioner respectfully requests that the City Council hear this Petition at a duly called public meeting and that an appropriate Resolution or Motion approving the BID’s 2017 Operating Plan and Budget be duly adopted by City Council.

Respectfully submitted this 30th day of September, 2016.



Timothy J. Flynn, Attorney for
Briargate Center Business Improvement District
390 Union Boulevard, Suite 400
Denver, Colorado 80228
Phone Number: (303) 986-1551

2017 OPERATING PLAN AND BUDGET

**BRIARGATE CENTER
BUSINESS
IMPROVEMENT
DISTRICT**

City of Colorado Springs, El Paso County, Colorado

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 General Fund

 Capital Projects Fund

 Debt Service Fund

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2017
OPERATING PLAN FOR THE
BRIARGATE CENTER BUSINESS IMPROVEMENT DISTRICT

1. PURPOSE AND SCOPE OF THIS DISTRICT

A. Requirement for this Operating Plan. The Business Improvement District Act, specifically Section 31-25-1211, C.R.S., requires that the Briargate Center Business Improvement District (the “District”) file an operating plan and budget with the City Clerk no later than September 30 of each year.

Under the statute, the City is to approve the operating plan and budget within 30 days of the submittal of all required information.

The District operates under the authorities and powers allowed under the Business Improvement District Act, Section 31-25-1201, et seq., Colorado Revised Statutes, as amended, as further described and limited by this Operating Plan.

B. What Must Be Included in the Operating Plan? Pursuant to the provisions of the Business Improvement District Act, Section 31-25-1201, et seq., Colorado Revised Statutes, as amended, this Operating Plan specifically identifies (1) the composition of the Board of Directors, (2) the services and improvements to be provided by the District, (3) the taxes, fees, and assessments to be imposed by the District, (4) the estimated principal amount of the bonds and notes that have been issued by the District and that are to be issued by the District in the near future, and (5) such other information as the City may require.

The District’s original 2002, and subsequent Operating Plans, previously approved by the City, are incorporated herein by reference, and shall remain in full force and effect except as specifically or necessarily modified hereby.

C. Purposes. As may be further articulated in prior year’s Operating Plans, the purposes of the District for 2017 include the continuation of an ongoing landscape improvement project and the acquisition (if it is not completed during 2016) from and reimbursement of IMI Colorado Springs, LLC, a Delaware limited liability company, (“Owner”) for approximately \$1,342,142 of public improvements (“Public Improvements”) that the Owner installed during 2016 to enhance the entrance and other public areas within The Promenade Shops at Briargate.

The District’s 2016 operating plan contemplated that during 2016 the District would, subject to City Council approval, as more particularly described below, issue a Subordinate Limited Tax General Obligation Note (“Subordinated Note”) to the Owner in consideration of Owner’s conveyance to District of the Public Improvements, except for the traffic signal, which is to be conveyed or has been conveyed to the City. The issuance of the Subordinate Note has not yet occurred because the Owner was in the process of paying off a Deed of Trust that encumbered the Property. The lender’s lien needed to be removed in order for the BID to obtain easements for the Public Improvements. The BID is in the process of obtaining those easements

from the Owner at the present time. Once that is completed, the BID intends, subject to City Council approval, to acquire the Public Improvements (except for the traffic signal) from the Owner in exchange for the issuance of the Subordinate Note.

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

D. Ownership of Property or Major Assets. The District holds an easement for all of the public facilities it owns, operates and maintains within The Promenade Shops at Briargate. The easement extends over all of the common areas within which there are public improvements, and authorizes the District to install, operate, maintain and repair such improvements, including but not limited to the parking areas, parking lights, sidewalks, landscape, retaining wall and other public improvements for which it has maintenance responsibility. Before or in connection with the acquisition of the Public Improvements, the District, pursuant to an Acquisition and Reimbursement Agreement, will acquire additional easements, relocate existing easements and release any unnecessary existing District easements so that all public improvements owned by the District, including the Public Improvements to be acquired in 2016 or 2017 by the District, are or will be located within easements held by the District. The District does not own nor does it expect to own in the future fee simple title to any property.

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

On July 15, 2003 the District, the original developer of The Promenade Shops at Briargate, Poag & McEwen Lifestyle Centers – Colorado Springs, LLC and the City of Colorado Springs entered into an agreement for the maintenance in perpetuity of the drainage facilities serving The Promenade Shops at Briargate, as described and shown in a drainage report entitled Preliminary/Final Drainage Report for the Briargate Business Campus No. 16 dated July 2001. The Agreement is binding on the current Owner and remains in full force and effect and was recorded upon the public records of El Paso County on October 1, 2003 at Reception No. 203229969.

On or before December 23, 2015 the District and Owner entered into an Acquisition and Reimbursement Agreement. Pursuant to the Acquisition and Reimbursement Agreement and subject to the City's prior approval, Owner is to convey to District and/or the City of Colorado Springs the Public Improvements in consideration of District's issuance to Owner of the Subordinate Note in the original principal amount of \$1,342,142 for the purpose of reimbursing the Owner for the Owner's cost of constructing the Public Improvements.

2. ORGANIZATION AND COMPOSITION OF THE BOARD OF DIRECTORS

- A. Organization. The Briargate Center Business Improvement District was organized by the City of Colorado Springs, Colorado by Ordinance No. 02-24 on February 12, 2002.
- B. Governance. The District is governed by an elected board of directors.
- C. Current Board. The persons who currently serve as the Board of Directors are:
 - 1) Deanna Miller
 - 2) Donald L. Foster
 - 3) Marie Fe Deras
 - 4) Tiffany E. Villavicencio
 - 5) Vacant

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

- D. Term Limits. Term limits do not apply to the Board of Directors. Term limits were waived at a 2012 election.
- E. Advisory Board. Neither the original Petition for Organization of the District or any subsequent operating plan and budget has made any provision for the Board of Directors to appoint one or more advisory boards. Currently, no advisory boards have been appointed or have operated in connection with the District.

3. BOUNDARIES, INCLUSIONS AND EXCLUSIONS

The District currently includes approximately 29.1675 acres with boundaries as depicted in Exhibit C. The District's boundaries are coterminous with The Promenade Shops at Briargate and the District's boundaries have not changed since the District's organization in 2002. The District does not contemplate any inclusion or exclusion of territory in the coming year.

4. PUBLIC IMPROVEMENTS

The public improvements that the District financed and acquired in 2003 and which it now owns consist of the roadways, public parking areas, public sidewalks, common areas, benches, planters, landscaping, retaining wall, and street and parking lights located within the District and which serve The Promenade Shops at Briargate.

During the balance of 2016 or early in 2017 the District intends, in connection with the new Public Improvements constructed as a result of the redevelopment of a portion of The Promenade Shops at Briargate to acquire the Public Improvements, except for the traffic signal (as more particularly described below) in accordance with the aforementioned Acquisition and

Reimbursement Agreement in consideration of the District's issuance to Owner of a Subordinate Note. The following is a list of the Public Improvements and the cost thereof, subject to final adjustment and revision, that will be reimbursed to the Owner by the District through the issuance of the District's Subordinate Note:

_____:

Phase 1	Estimated Total Cost
Earthwork/Grading	\$58,304.00
Survey/Staking	\$13,740.00
Storm Drain	\$75,218.00
Site Utilities	\$41,660.00
Asphalt Paving	\$53,922.00
Curbs and Gutters	\$40,870.00
Landscaping	\$42,900.00
Site Amenities	\$65,000.00
GC O&P @7%	\$27,412.98
Phase 2	
Earthwork/Grading	\$43,719.00
Survey/Staking	\$ 8,500.00
Storm Drain	\$ 3,282.00
Site Utilities	\$42,858.00
Asphalt Paving	\$19,270.00
Striping	\$ 250.00
Curbs and Gutters	\$38,160.00
Landscaping	\$25,000.00
GC O&P @ 7%	\$12,679.73
Traffic Signal	\$250,000.00*
Change Orders as of 8.11.15	
Excavation	\$57,024.48
Import for Back Fill	\$25,485.76
Added Grease waste piping	\$ 6,773.36
Replace Sleeve to Fire Main Line	\$ 1,074.25
Relocate Existing SS Waste Line	\$ 8,346.11
Replace Existing Grease Trap Cover	\$ 2,353.42
Revise Water Quality Device	\$ 9,767.44
Skin Patch	\$ 896.29
Parking Lot	\$18,828.60
Sanitary Sewer Main	\$38,806.59
Import/Export saturated material	\$19,982.49
Import Class 5 and Export Saturated Soil	\$ 7,454.57
Saw Cutting and asphalt removal	\$ 7,118.50

* It is anticipated that the traffic signal, upon completion, will be conveyed to the City of Colorado Springs for future operation, maintenance, and repair.

Sidewalk changes by PF	\$14,021.28
Site Stabilization	\$ 7,881.04
Engineering	\$215,625.24
Attorney Fees	\$50,000.00
Total Eligible Estimated Costs for BID Public Improvements	\$1,342,142.43

The Public Improvements that the District anticipates it will acquire include those public improvements the costs of which may, in accordance with the Business Improvement District Act, Section 31-25-1201, et seq., C.R.S., lawfully be paid for by the District, including, without limitation, water services, safety protection devices, sanitation services, street improvements, curbs, gutters, culverts, drainage facilities, sidewalks, parking facilities, paving, lighting, grading, landscaping and storm and wastewater management facilities. The costs of such Public Improvements, including costs of design, acquisition, construction and financing, are referred to herein as the “Public Improvement Costs.” Public Improvement Costs that are in excess of the \$1,342,142.43 may, subject to City Council approval, be reimbursed by the District to the Owner at a future date.

5. ADMINISTRATION, OPERATIONS, SERVICES AND MAINTENANCE

The District’s administrative activities primarily consist of routine administrative activities for statutory compliance, debt service and coordination of District contractors. The District has no employees and contracts for all services, including accounting, legal and maintenance services. During 2017 the District will oversee the acquisition of the Public Improvements contemplated by the 2015 Capital Improvements Project discussed above, if the District does not acquire the Public Improvements before the end of calendar year 2016. The District intends to certify 10 mills for operation and maintenance purposes. Revenues produced from the 10 mills not used to pay administrative costs and/or fund planned landscape maintenance and improvements will be available to service the Subordinate Note. The District’s operation and maintenance mill levy will not exceed 10 mills during 2017 or any future years without prior City approval.

6. FINANCIAL PLAN AND BUDGET

1. 2017 Budget. The 2017 Budget for the District is attached as Exhibit B. The 2017 Budget differs from prior year budgets in that the District’s operation and maintenance mill levy has been reduced from 16 mills to 10 mills.
2. Authorized Indebtedness. The District is authorized to issue up to \$38,650,000 in debt for the following purposes:

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

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

3. Property Tax and Mill Levy Caps. The District is subject to an aggregate 50.000 mill levy cap for debt service and operations (“Mill Levy Cap”). The District does not anticipate that the Mill Levy Cap will need to be exceeded during 2017.
4. District Revenues. The District revenues consist of real property and specific ownership tax revenues. In addition, the District, for purposes of servicing its Special Assessment Revenue Refunding Bonds, Series 2006, collects special assessment revenues annually. Pursuant to District Resolution 2006-12-4, the District revised the assessment roll originally adopted at the time the District’s Special Assessment Revenue Bonds, Series 2002 were issued. The revised assessment roll provides for an annual special assessment in the amount of \$577,826.75 to be collected from all the real property located within the District.

The District’s Board of Directors, with the consent and approval of the City Council, formed the Briargate Center Business Improvement District Special Improvement District No. 02-1 (the “SID”). The SID, in 2002, issued \$7,360,000 in Special Assessment Revenue Bonds to fund the construction and acquisition of various public improvements needed to serve what is now known as The Promenade Shops at Briargate.

The 2002 Special Assessment Revenue Bonds issued by the District were refunded in 2006, as described above. The annual special assessment revenue more than covers the District’s annual debt service obligations under its outstanding Special Assessment Refunding Revenue Bonds. The additional amount collected each year is being used to redeem Special Assessment Refunding Revenue Bonds and pay down that debt at an accelerated rate.

The District does not intend to certify more than 39 mills in 2016, for collection in 2017. It is anticipated that 10 mills will be certified for operation and maintenance purposes and 29 mills will be certified to pay principal and interest on the District’s Senior Debt described in subparagraph 5(b) below (“Senior Debt”). That portion of the Mill Levy Cap not used for Senior Debt and for operation and maintenance purposes will be available to service the Subordinate Note. There are no other sources of revenue available to the District at this time,

other than the District's share of specific ownership taxes and a fee that the District charges for the collection of the District's special assessment.

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

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

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2016	190,000	235,420	425,420
2017	325,000	226,870	551,870
2018	345,000	210,945	555,945
2019	360,000	194,040	554,040
2020	380,000	176,400	556,400
2021-2025	2,195,000	584,080	2,779,080
2026-2027	1,025,000	75,950	1,100,950
	<u>\$ 4,820,000</u>	<u>\$ 1,703,705</u>	<u>\$ 6,523,705</u>

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

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2016	140,000	151,470	291,470
2017	145,500	145,535	291,035
2018	151,500	139,796	291,296
2019	3,393,000	80,659	3,473,659
	<u>\$ 3,830,000</u>	<u>\$ 517,460</u>	<u>\$ 4,347,460</u>

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

7. Other Financial Obligations. In connection with the Public Improvement Maintenance Agreement referenced in Section 1(E) above, the District, on or about May 12, 2012, entered into an amendment of those certain Acquisition and Reimbursement Agreements, entered into in 2002 with the original developer. Pursuant to this Amendment, the parties agreed that the District's public

improvements were constructed at a cost of \$9,946,591, of which the original developer was reimbursed \$7,672,528, leaving a balance due and owing the original developer of \$2,274,013. \$1,033,193.75 of that amount was reimburse to the original developer from the proceeds of the District's 2012 US Bank Loan referenced in Section 6(5)(a) above, leaving a balance due and owing the original developer of \$1,240,819. The District agreed to pay this amount if, as, and when funds become available that are not otherwise needed for the District's ongoing operations and/or capital needs. The Acquisition and Reimbursement Agreements, as amended, have been assigned to the Owner.

8. City Charter Limitations. In accordance with 7-100 of the City Charter, the District shall not issue any debt instrument for any purpose other than construction of capital improvements with a public purpose necessary for development. As set forth in 7-100 of the City Charter, the total debt of any proposed District shall not exceed 10 percent of the total assessed valuation of the taxable property within the District unless approved by at least a two-thirds vote of the entire City Council.
9. Non-Default Provisions. Limited tax general obligation bonds issued by the District shall be structured and/or credit enhancements provided such that the bonds cannot default as long as the District is imposing the required maximum allowed mill levy.
10. Privately Placed Debt. Prior to the issuance of any privately placed debt for capital related costs, the District shall obtain the certification of an External Financial Advisor regarding the fairness and feasibility of the interest rate and the structure of the debt.
11. The debt of the District will not constitute a debt or obligation of the City in any manner. The faith and credit of the City will not be pledged for the repayment of the debt of the District. This will be clearly stated on all offering circulars, prospectus, or disclosure statements associated with any securities issued by the District

7. MUNICIPAL OVERSIGHT OF DISTRICT ACTIVITIES

(a) Audit. The District agrees to submit an annual audit to the City Finance Department no later than March 1st of each year which is performed by an independent certified public accounting firm. Even if the state grants an audit exemption, the District must submit an annual audit as specified above.

(b) SID Formation. The District affirms that it will provide an Amended Operating Plan and seek prior approval of City Council prior to formation of any additional Special Improvement Districts within its boundaries in the future.

(c) City Authorization Prior to Debt Issuance. In accordance with the City's Special District Policy, and notwithstanding any statements of intent in the Budget and Operating Plan, this District shall request and obtain approval of City Council prior to issuance of any debt in accordance with the financing plan for the District as previously approved. The standards for City approval shall generally be consistency with the City's Special District Policy as it may be amended along with the most recently approved operating plan and budget and any requirements or limitations contained therein to the extent that they are consistent with the financing plans for the District.

(d) Public Improvement Fees. This District will not utilize any revenues from a new, increased or expanded public improvement fee (PIF) unless specifically authorized in a subsequent operating plan and budget, or separately approved by City Council. The imposition of a PIF and any provisions for adjustment of a PIF that have been previously approved by City Council shall not be subject to this restriction.

(e) Condemnation. The Colorado Revised Statutes do not authorize BIDs to use powers of eminent domain. The exercise of eminent domain authority by any City-authorized district is also specifically prohibited without express prior City Council approval.

8. 2017 ACTIVITIES, PROJECTS AND CHANGES

1. Activities

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

2. Projects and Public Improvements

The District has no new capital project contemplated for 2017.

3. Summary of 2017 Activities and Changes from Prior Year

In addition to the District's customary routine administrative activities for statutory compliance, debt service and coordination of District contractors, the District intends to issue its Subordinate Note to reimburse the owner for the Public Improvements which have been or will be constructed by the Owner. The District does not contemplate any boundary changes, any changes to the board or governance structure, or any debt service mill levy changes. As of the date of this Operating Plan and Budget the District contemplates certifying a total mill levy of 39 mills. 29 mills will be for the District's Senior Debt. 10 mills will be for operation and maintenance purposes; provided, however, revenues generated from the 10 mills not used for operation and maintenance purposes will be available to service the Subordinate Note. From and after 2017 the operation and maintenance mill levy will not exceed 10 mills, consistent with the City Special District Policy. The District does not anticipate any change in its ability to meet its current financial obligations.

9 DISSOLUTION

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

10. CONCLUSION

It is submitted that this Operating Plan and Budget for the District meets the requirements of the Business Improvement District Act and further meets applicable requirements of the Colorado Constitution and other law. It is further submitted that the types of services and improvements to be provided by the District are those services and improvements which satisfy the purposes of Part 12 of Article 25 of Title 31, C.R.S.

EXHIBIT A
Director and Other Contact Information

BOARD OF DIRECTORS:

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

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

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

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

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

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

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

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

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

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

DISTRICT CONTACT:

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

INSURANCE AND DIRECTORS' BONDS:

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

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

ACCOUNTANT:

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

AUDITOR:

Steve Dazzio, CPA
Dazzio & Plutt, LLC
Certified Public Accountants
7931 South Broadway, #324
Littleton, CO 80122
Phone 303-905-0809
Fax 303-797-3334
Email: stevedazzio@dazziopluttcpa.com

STAFF: N/A

EXHIBIT B

**2017 BID Budget
General Fund
Capital Projects Fund
Debt Service Fund
(including taxes, fees, assessments and
estimated principal amount of bonds)**

**BRIARGATE CENTER BUSINESS
IMPROVEMENT DISTRICT
Property tax summary
2017**

	2015 Actual	2016 Estimated	2017 Proposed
Assessed valuation - El Paso County	\$7,909,780	\$ 10,594,010	\$ 11,212,440
Mill levy - General	8.0000	16.0000	10.0000
Mill levy - Debt Sevice	37.0000	29.0000	29.0000
Mill levy - Debt Service - Subordinate note	0.0000	0.0000	0.0000
Total mill levy	<u>45.0000</u>	<u>45.0000</u>	<u>39.0000</u>
Property taxes - General	63,278	169,504	112,124
Property taxes - Debt Service	292,662	307,226	325,161
Property taxes - Debt Service - Subordinate note	0	0	0
Total taxes	<u>355,940</u>	<u>476,730</u>	<u>437,285</u>

**BRIARGATE CENTER BUSINESS
IMPROVEMENT DISTRICT
Proposed Budget
General Fund
2017**

	<u>2015 Actual</u>	<u>2016 Estimated</u>	<u>2017 Proposed</u>
BEGINNING FUNDS AVAILABLE	<u>\$19,481</u>	<u>\$88,071</u>	<u>\$258,339</u>
REVENUE			
Property taxes - General	63,253	169,504	112,124
Specific ownership taxes	40,223	38,000	35,000
Interest income	<u>67</u>	<u>850</u>	<u>800</u>
Total revenue	<u>103,543</u>	<u>208,354</u>	<u>147,924</u>
Total funds available	<u>123,024</u>	<u>296,425</u>	<u>406,263</u>
EXPENDITURES			
General			
Accounting	2,231	3,000	3,300
Audit	4,000	4,000	4,500
Insurance	12,055	11,786	12,000
Legal	15,458	10,000	14,000
Maintenance	0	0	0
Marketing/advertising/management	0	0	0
Treasurer's fees	949	2,700	2,700
Miscellaneous	260	300	300
Capital outlay - landscape improvements	0	0	0
Contingency	0	0	30,000
Emergency reserves	<u>0</u>	<u>6,300</u>	<u>7,000</u>
Total expenditures	<u>34,953</u>	<u>38,086</u>	<u>73,800</u>
TRANSFERS OUT			
Transfer to Debt Service Fund	<u>0</u>	<u>0</u>	<u>65,000</u>
Total tranfers out	<u>0</u>	<u>0</u>	<u>65,000</u>
Total expenditures and tranfers out requiring appropriation	<u>34,953</u>	<u>38,086</u>	<u>138,800</u>
ENDING FUNDS AVAILABLE	<u><u>\$88,071</u></u>	<u><u>\$258,339</u></u>	<u><u>\$267,463</u></u>
Funds Available - Restricted			
Emergency Reserve	3,070	6,300	7,000
Funds Available - Unrestricted	<u>85,001</u>	<u>252,039</u>	<u>260,463</u>
Total Funds Available	<u><u>\$88,071</u></u>	<u><u>\$258,339</u></u>	<u><u>\$267,463</u></u>

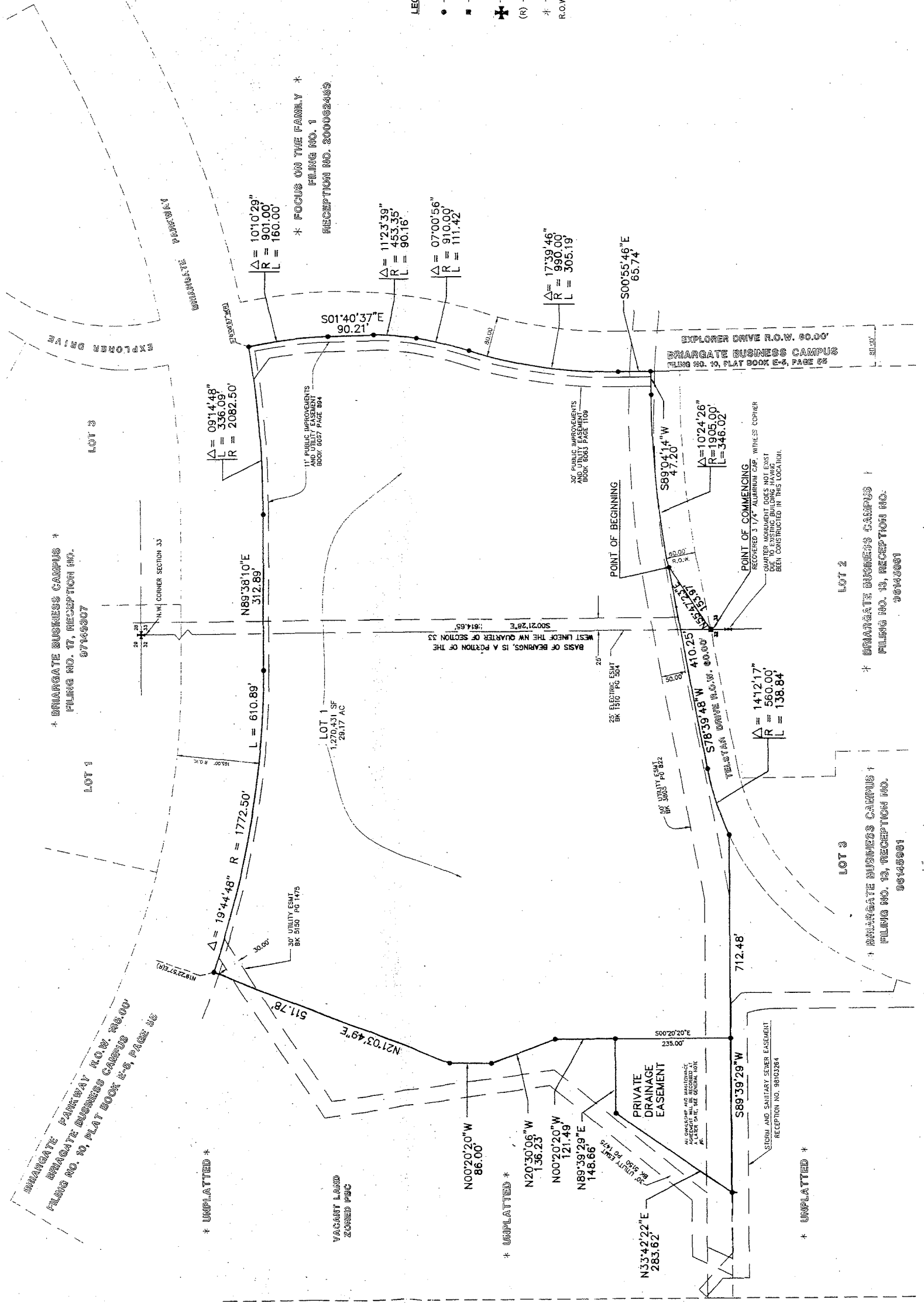
**BRIARGATE CENTER BUSINESS
IMPROVEMENT DISTRICT
Proposed Budget
Debt Service Fund
2017**

	2015 Actual	2016 Estimated	2017 Proposed
BEGINNING FUNDS AVAILABLE	<u>\$1,015,927</u>	<u>\$1,031,855</u>	<u>\$1,070,452</u>
Property taxes - Debt Service	292,700	307,226	325,161
Property taxes - Debt Service - Subordinate note	0	0	0
Special Assess. - Principal	306,060	326,570	262,816
Special Assess. - Interest	266,101	245,592	363,154
Subordinate Note Proceeds	0	1,342,142	1,342,142
Interest income	108	60	50
Total revenue	<u>864,969</u>	<u>2,221,590</u>	<u>2,293,323</u>
TRANSFERS IN			
Transfer from General Fund	0	0	65,000
Total transfers in	<u>0</u>	<u>0</u>	<u>65,000</u>
Total funds available	<u>1,880,896</u>	<u>3,253,445</u>	<u>3,428,775</u>
EXPENDITURES			
Debt Service			
Principal			
Special assessment refunding bonds	300,000	300,000	300,000
Limited tax loan payment	135,000	140,000	145,500
Interest			
Special assessment refunding bonds	248,920	235,420	226,870
Limited tax loan interest	156,381	156,381	145,535
2017 subordinate note interest	0	0	65,000
Paying agent/Trustee fees	4,350	4,350	4,500
Legal fees	0		
Issuance costs	0	0	0
Treasurer fee - Property taxes	4,390	4,700	5,000
Total expenditures	<u>849,041</u>	<u>840,851</u>	<u>892,405</u>
TRANSFERS OUT			
Transfer to Capital Projects Fund	0	1,342,142	1,342,142
Total transfers out	<u>0</u>	<u>1,342,142</u>	<u>1,342,142</u>
Total expenditures and transfers out requiring appropriation	<u>849,041</u>	<u>2,182,993</u>	<u>2,234,547</u>
ENDING FUNDS AVAILABLE	<u>\$1,031,855</u>	<u>\$1,070,452</u>	<u>\$1,194,228</u>
Funds Available - Restricted			
Special Assessment Bonds Reserve	558,945	558,945	558,954
Loan Reserve	80,000	80,000	80,000
Debt Service	361,103	431,507	555,274
Total Funds Available	<u>\$1,031,855</u>	<u>\$1,070,452</u>	<u>\$1,194,228</u>

**BRIARGATE CENTER BUSINESS
IMPROVEMENT DISTRICT
Proposed Budget
Capital Projects Fund
2017**

	<u>2015 Actual</u>	<u>2016 Estimated</u>	<u>2017 Proposed</u>
BEGINNING FUNDS AVAILABLE	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
TRANFERS IN			
Transfer from Debt Service Fund	<u>0</u>	<u>1,342,142</u>	<u>1,342,142</u>
Total transfers in	<u>0</u>	<u>1,342,142</u>	<u>1,342,142</u>
Total funds available	<u>0</u>	<u>1,342,142</u>	<u>1,342,142</u>
EXPENDITURES			
Capital Outlay			
Capital Improvements	<u>0</u>	<u>1,342,142</u>	<u>1,342,142</u>
Total expenditures	<u>0</u>	<u>1,342,142</u>	<u>1,342,142</u>
ENDING FUNDS AVAILABLE	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>

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



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

FINAL PLAT
 BBC NO. 16
 JOB NO. 29502.80
 REVISED: FEBRUARY 18, 2002
 SHEET 2 OF 2
 CPC-DP-01-134

JR ENGINEERING
 A Subsidiary of Westcon
 4300 Arroyo Vista Drive • Colorado Springs, CO 80907
 719-593-2833 • Fax 719-588-8868 • www.jrengineering.com

* US AIR ACADEMY PLAT R.O.W. TO BE
 * STATE HIGHWAY 28

FINAL PLAT

BRIARGATE BUSINESS CAMPUS FILING NUMBER 16

A PORTION OF THE NORTHEAST QUARTER OF SECTION 32 & A PORTION OF THE NORTHWEST QUARTER OF SECTION 33, TOWNSHIP 12 SOUTH, RANGE 66 WEST, SIXTH PRINCIPAL MERIDIAN, CITY OF COLORADO SPRINGS, EL PASO COUNTY, COLORADO

EXHIBIT C

SURVEYOR'S STATEMENT:
 THE UNDERSIGNED PROFESSIONAL LAND SURVEYOR REGISTERED IN THE STATE OF COLORADO, HEREBY STATES AND DECLARES THAT THE ACCOMPANYING PLAT WAS SURVEYED AND DRAWN UNDER HIS RESPONSIBLE CHARGE AND ACCURATELY SHOWS THE DESCRIBED TRACT OF LAND, AND SUBDIVISION THEREOF, AND THAT THE REQUIREMENTS OF TITLE 38 OF THE COLORADO REVISED STATUTES, 1973, AS AMENDED, HAVE BEEN MET TO THE BEST OF HIS KNOWLEDGE AND BELIEF.

James S. Sincovec
 JAMES L. SINCOVEC, PROFESSIONAL LAND SURVEYOR
 COLORADO P.L.S. NO. 17502
 FOR AND ON BEHALF OF JR ENGINEERING, L.L.C.

NOTICE:
 ACCORDING TO COLORADO LAW YOU MUST COMMENCE ANY LEGAL ACTION BASED UPON ANY DEFECT IN THIS SURVEY WITHIN THREE YEARS AFTER YOU FIRST DISCOVER SUCH DEFECT. IN NO EVENT MAY ANY ACTION BASED UPON ANY DEFECT IN THIS SURVEY BE COMMENCED MORE THAN TEN YEARS FROM THE DATE OF THE CERTIFICATION SHOWN HEREON.

LIMITATIONS OF ACTIONS AGAINST LAND SURVEYORS:

ALL ACTIONS AGAINST ANY LAND SURVEYOR BROUGHT TO RECOVER DAMAGES RESULTING FROM ANY ALLEGED NEGLIGENCE OR DEFECTIVE LAND SURVEY SHALL BE BROUGHT WITHIN THREE YEARS AFTER THE PERSON BRINGING THE ACTION EITHER DISCOVERED OR IN THE EXERCISE OF REASONABLE DILIGENCE AND CONCERN SHOULD HAVE DISCOVERED THE NEGLIGENCE OR DEFECT WHICH GAVE RISE TO SUCH ACTION, AND NOT THEREAFTER. BUT IN NO CASE SHALL ANY ACTION BE BROUGHT MORE THAN TEN YEARS AFTER THE COMPLETION OF THE SURVEY UPON WHICH SUCH ACTION IS BASED.

CITY APPROVAL:
 ON BEHALF OF THE CITY OF COLORADO SPRINGS, THE UNDERSIGNED HEREBY APPROVE FOR FILING THE ACCOMPANYING PLAT OF "BRIARGATE BUSINESS CAMPUS FILING NO. 16".

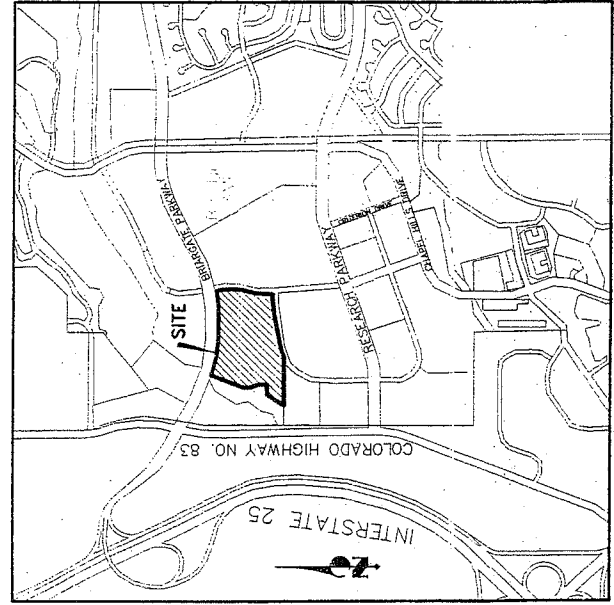
[Signature]
 MANAGER OF DEVELOPMENT SERVICES
 CITY ENGINEER
 DATE: 3/4/02
 DATE: 3/6/02
 DATE: 3/4/02

CLERK AND RECORDER:
 STATE OF COLORADO)
 COUNTY OF EL PASO) SS
 I HEREBY CERTIFY THAT THIS INSTRUMENT WAS FILED FOR RECORD IN MY OFFICE AT 2:14 P.M. ON THE DAY OF FEBRUARY 2002, A.D., AND IS DULY RECORDED AT RECEPTION NO. 02-038161 OF THE RECORDS OF EL PASO COUNTY, COLORADO.

J. PATRICK KELLY, RECORDER
 BY: [Signature] DEPUTY
 FEE: \$0.00
 SCHOOL FEE: N/A
 BRIDGE FEE: N/A
 PARK FEE: N/A
 DRAINAGE FEE: N/A

FINAL PLAT
 BBC NO. 16
 JOB NO. 29502.80
 REVISED: FEBRUARY 18, 2002
 SHEET 1 OF 2
 CPC-DP-01-134

JR ENGINEERING
 A Subsidiary of Weidman
 430 Arowwest Drive • Colorado Springs, CO 80907
 719-589-2800 • Fax: 719-589-6666 • www.jreng.com



VICINITY MAP
 N.T.S.

KNOW ALL MEN BY THESE PRESENTS:
 THAT LP47, A COLORADO LIMITED LIABILITY COMPANY, DOING BUSINESS AS LA PLATA INVESTMENTS, BY SCOTT E. SMITH AND THOMAS S. KELLY, MANAGERS, BEING THE OWNER OF THE FOLLOWING DESCRIBED TRACT OF LAND, TO WIT:

LEGAL DESCRIPTION:
 A TRACT OF LAND, BEING A PORTION OF THE NORTHEAST QUARTER OF SECTION 32 AND A PORTION OF THE NORTHWEST QUARTER OF SECTION 33, TOWNSHIP 12 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF EL PASO, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS:
 THE BASIS OF BEARINGS IS A PORTION OF THE WEST LINE OF THE NORTHWEST QUARTER OF SECTION 33, TOWNSHIP 12 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, BEING BY A 3-1/4" DEPARTMENT OF INTERIOR BUREAU OF LAND MANAGEMENT BRASS CAP AND AT THE SOUTH END BY A 3-1/4" ALUMINUM CAP STAMPED "JR ENG LTD RLS 17502" ALSO STAMPED "WC35" BEING NORTH OF THE ACTUAL 1/4 CORNER POSITION, BEING ASSUMED TO BEAR S00°21'28"E, A DISTANCE OF 2614.85 FEET.

COMMENCING AT A POINT ON THE WESTERLY LINE OF THE NORTHWEST QUARTER OF SAID SECTION 33, SAID POINT BEING A 35.00 FOOT WITNESS CORNER TO THE WEST QUARTER CORNER OF SAID SECTION 33; THENCE S53°47'23"E, A DISTANCE OF 153.97 FEET TO A POINT ON THE NORTHERLY RIGHT-OF-WAY LINE OF TELSTAR DRIVE, AS PLATTED IN BRIARGATE BUSINESS CAMPUS FILING NO. 13, RECORDED IN EL PASO COUNTY UNDER RECEPTION NO. 98145891, SAID POINT BEING THE POINT OF BEGINNING; THENCE ON SAID NORTHERLY RIGHT-OF-WAY LINE, THE FOLLOWING TWO (2) COURSES:

1. S78°39'48"W, A DISTANCE OF 410.25 FEET, TO A POINT OF CURVE;
2. ON THE ARC OF A CURVE TO THE LEFT, HAVING A DELTA OF 147°17'17", A RADIUS OF 560.00 FEET, A DISTANCE OF 138.84 FEET TO A POINT ON CURVE;
- THENCE N33°42'22"E, A DISTANCE OF 710.48 FEET;
- THENCE N88°39'29"E, A DISTANCE OF 243.62 FEET;
- THENCE N00°20'20"W, A DISTANCE OF 148.86 FEET;
- THENCE N20°30'06"W, A DISTANCE OF 121.49 FEET;
- THENCE N00°20'20"W, A DISTANCE OF 136.23 FEET;
- THENCE N00°20'20"W, A DISTANCE OF 86.00 FEET;
- THENCE N00°20'20"W, A DISTANCE OF 511.78 FEET TO A POINT ON CURVE, SAID POINT BEING THE POINT OF BEGINNING OF THE RIGHT-OF-WAY LINE OF BRIARGATE BUSINESS CAMPUS FILING NO. 16, AS RECORDED IN PLAT BOOK E-5 AT PAGE 55, RECORDS OF EL PASO COUNTY, COLORADO;
- THENCE EASTERLY ALONG THE SOUTHERLY RIGHT-OF-WAY LINE OF BRIARGATE PARKWAY AND SOUTHERLY ALONG THE WESTERLY RIGHT-OF-WAY LINE OF EXPLORER DRIVE, AS PLATTED IN SAID BRIARGATE BUSINESS CAMPUS FILING NO. 10, THE FOLLOWING NINE (9) COURSES:
1. ON THE ARC OF A CURVE TO THE LEFT, WHOSE CENTER BEARS N182°02'27"E, HAVING A DELTA OF 67°44'48", A RADIUS OF 1772.50 FEET, A DISTANCE OF 810.89 FEET TO A POINT OF TANGENT;
2. THENCE N89°38'10"E, A DISTANCE OF 312.89 FEET TO A POINT OF CURVE;
3. ON THE ARC OF A CURVE TO THE LEFT, HAVING A DELTA OF 09°44'48", A RADIUS OF 2082.50 FEET, AND A DISTANCE OF 336.09 FEET TO A POINT ON CURVE, SAID POINT BEING THE INTERSECTION OF THE SOUTHERLY RIGHT-OF-WAY LINE OF SAID BRIARGATE PARKWAY, AND THE WESTERLY RIGHT-OF-WAY LINE OF TELSTAR DRIVE, AS PLATTED IN EL PASO COUNTY PLAT E-5 PAGE 55, FILING NO. 10, RECORDED IN EL PASO COUNTY PLAT E-5 PAGE 55;
4. ON THE ARC OF A CURVE TO THE RIGHT, WHOSE CENTER BEARS S78°08'57"W, HAVING A DELTA OF 10°10'29", A RADIUS OF 901.00 FEET, AND A DISTANCE OF 180.00 FEET TO A POINT OF TANGENT;
5. S01°40'57"E, A DISTANCE OF 90.21 FEET TO A POINT OF CURVE; THENCE N13°31'30", A RADIUS OF 453.35 FEET, AND A DISTANCE OF 90.18 FEET TO A POINT OF COMPOUND CURVE;
6. ON THE ARC OF A CURVE TO THE RIGHT, HAVING A DELTA OF 07°00'56", A RADIUS OF 910.00 FEET, AND A DISTANCE OF 111.42 FEET TO A POINT OF REVERSE CURVE;
7. ON THE ARC OF A CURVE TO THE LEFT, HAVING A DELTA OF 17°39'48", A RADIUS OF 990.00 FEET, AND A DISTANCE OF 500°35'48"E, A DISTANCE OF 65.74 FEET TO A POINT ON THE NORTHERLY RIGHT-OF-WAY LINE OF SAID TELSTAR DRIVE;
8. THENCE WESTERLY ON THE NORTHERLY RIGHT-OF-WAY LINE OF SAID TELSTAR DRIVE THE FOLLOWING THREE (3) COURSES:
1. S89°04'14"W, A DISTANCE OF 47.20 FEET TO A POINT OF CURVE;
2. ON THE ARC OF A CURVE TO THE LEFT, HAVING A DELTA OF 102°42'26", A RADIUS OF 1905.00 FEET, A DISTANCE OF 346.02 FEET TO THE POINT OF BEGINNING.

CONTAINING A CALCULATED AREA OF 29,1651 ACRES (1,270,431 SQUARE FEET).

EASEMENTS:

ALL EASEMENTS ARE SHOWN ON SHEET 2 OF 2 WITH THE SOLE RESPONSIBILITY FOR MAINTENANCE BEING VESTED WITH THE INDIVIDUAL PROPERTY OWNERS.

GENERAL NOTES:

1. THE DATE OF PREPARATION IS JULY 20, 2001.
2. THE BASIS OF BEARINGS IS A PORTION OF THE WEST LINE OF THE NORTHWEST QUARTER OF SECTION 33, TOWNSHIP 12 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, BEING BY A 3-1/4" DEPARTMENT OF INTERIOR BUREAU OF LAND MANAGEMENT BRASS CAP AND AT THE SOUTH END BY A 3-1/4" ALUMINUM CAP STAMPED "JR ENG LTD RLS 17502" ALSO STAMPED "WC35" BEING NORTH OF THE ACTUAL 1/4 CORNER POSITION, BEING ASSUMED TO BEAR S00°21'28"E, A DISTANCE OF 2614.85 FEET.

FLOODPLAIN STATEMENT:

THIS SITE IS NOT WITHIN A DESIGNATED F.E.M.A. FLOODPLAIN AS DETERMINED BY THE FLOOD INSURANCE RATE MAP, COMMUNITY PANEL NUMBER 0804050087, EFFECTIVE MARCH 17, 1997.

THE PROPERTY IS SUBJECT TO AN AVIGATION EASEMENT FOR THE UNITED STATES AIR FORCE ACADEMY, BRIGADE GROUND, BOX 1022, 1022 OF THE RECORDS OF EL PASO COUNTY, COLORADO. THIS EASEMENT ENCOMPASSES THE ENTIRE SITE AND THEREFORE COULD NOT BE SHOWN.

NOTICE: THIS PROPERTY MAY BE IMPACTED BY NOISE AND OTHER SIMILAR SENSORY EFFECTS OF FLIGHT BY AIRCRAFT USED IN THE UNITED STATES AIR FORCE AIR FORCE AIRMANSHIP PROGRAM. THIS NOTICE SHALL REMAIN IN EFFECT UNTIL THE AIR FORCE ACADEMY SHALL CEASE TO BE USED FOR FLIGHT TRAINING PURPOSES.

THIS PROPERTY IS SUBJECT TO THE FINDINGS, SUMMARY AND CONCLUSIONS OF A GEOLOGIC HAZARD EVALUATION REPORT PREPARED BY PROFESSIONAL SERVICE INDUSTRIES, INC. DATED MAY 30, 2001. A COPY OF SAID REPORT HAS BEEN PLACED WITHIN FILE: CPC-DP-01-134 DIVISION, CONTACT DEVELOPMENT SERVICES - DEVELOPMENT SERVICES NEVADA AVENUE, SUITE 301, COLORADO SPRINGS, CO, IF YOU WOULD LIKE TO REVIEW SAID REPORT.

IN REGARDS TO THE PRIVATE DRAINAGE EASEMENT SHOWN ON SHEET 2, OWNERSHIP AND MAINTENANCE WILL BE THE RESPONSIBILITY OF THE OWNER OF LOT 1 AND WILL BE RECORDED BY SEPARATE DOCUMENT.

RESTRICTIVE EASEMENT RECORDED JANUARY 30, 1992 IN BOOK 5930 AT PAGE 671 IS A HEIGHT RESTRICTION EASEMENT. NO STRUCTURES SHALL BE CONSTRUCTED ABOVE 6700 FEET ABOVE SEA LEVEL.

DEDICATION:

THE UNDERSIGNED OWNER HAS CAUSED THIS TRACT OF LAND TO BE PLATTED INTO LOT EASEMENTS AS SHOWN ON THE PLAT OF THE UNDERSIGNED HEREBY DEDICATE, GRANT AND CONVEY TO THE CITY OF COLORADO SPRINGS THOSE PUBLIC EASEMENTS AS SHOWN ON THE PLAT, AND FURTHER RESTRICTS THE USE OF ALL PUBLIC EASEMENTS TO THE CITY OF COLORADO SPRINGS AND/OR ITS ASSIGNS, PROVIDED THAT ALL OF SAID SUCH PUBLIC EASEMENTS SHALL BE HELD IN TRUST FOR THE CITY OF COLORADO SPRINGS. THIS TRACT OF LAND AS PLATTED HEREIN SHALL BE KNOWN AS "BRIARGATE BUSINESS CAMPUS FILING NO. 16", IN THE CITY OF COLORADO SPRINGS, EL PASO COUNTY, COLORADO. ALL STREETS ARE HEREBY DEDICATED TO THE CITY OF COLORADO SPRINGS FOR PUBLIC USE.

OWNER:

THE AFOREMENTIONED, LP47, LLC, A COLORADO LIMITED LIABILITY COMPANY, DOING BUSINESS AS LA PLATA INVESTMENTS, SCOTT E. SMITH AND THOMAS S. KELLY, MANAGERS, HAS EXECUTED THIS INSTRUMENT THIS DAY OF February 2002, A.D.

[Signature]
 SCOTT E. SMITH
 MANAGER

[Signature]
 THOMAS S. KELLY
 MANAGER

STATE OF COLORADO)
 COUNTY OF EL PASO) SS

THE FOREGOING INSTRUMENT WAS ACKNOWLEDGED BEFORE ME THIS 21st DAY OF February 2002, A.D. BY SCOTT E. SMITH AND THOMAS S. KELLY, MANAGERS.

[Signature]
 NOTARY PUBLIC
 EXPIRES: 2-18-04

NOTICE: THIS INSTRUMENT IS HEREBY GIVEN:

THAT THE AREA INCLUDED IN THE PLAT DESCRIBED HEREIN IS SUBJECT TO THE CODE OF THE CITY OF COLORADO SPRINGS, 2001, AS AMENDED.

NO BUILDING PERMITS SHALL BE ISSUED FOR BUILDING SITES WITHIN THIS PLAT UNTIL ALL REQUIRED FEES HAVE BEEN PAID AND ALL REQUIRED PUBLIC AND PRIVATE IMPROVEMENTS HAVE BEEN INSTALLED AS SPECIFIED BY THE CITY OF COLORADO SPRINGS, OR, ALTERNATIVELY, UNTIL THE CITY OF COLORADO SPRINGS HAS RECEIVED ALL REQUIRED FEES, CASH, SUBROSION BONDS, OR COMBINATIONS OF LETTERS OF GUARANTEEING THE COMPLETION OF ALL REQUIRED PUBLIC AND PRIVATE IMPROVEMENTS HAVE BEEN PLACED ON FILE WITH THE CITY OF COLORADO SPRINGS.