

2025 OPERATING PLAN AND BUDGET

PARK UNION BUSINESS IMPROVEMENT DISTRICT

(formerly known as SW Downtown
Business Improvement District)

City of Colorado Springs, El Paso County, Colorado

TABLE OF CONTENTS

1.	PURPOSE AND SCOPE OF THIS DISTRICT	1
2.	ORGANIZATION AND COMPOSITION OF THE BOARD OF DIRECTORS	2
3.	BOUNDARIES, INCLUSIONS AND EXCLUSIONS	2
4.	PUBLIC IMPROVEMENTS	3
5.	ADMINISTRATION, OPERATIONS, SERVICES AND MAINTENANCE	3
6.	FINANCIAL PLAN AND BUDGET	3
7.	MUNICIPAL OVERSIGHT OF DISTRICT ACTIVITIES	5
8.	2025 ACTIVITIES, PROJECTS AND CHANGES.....	6
9.	DISCLOSURE AND COMMUNICATION	7
10.	DISSOLUTION.....	7
11.	CONCLUSION	7

EXHIBIT A – Director Contact Information

EXHIBIT B – BID Budget 2025

General Fund

Debt Service Fund

Capital Projects Fund

EXHIBIT C – District Boundary Map

EXHIBIT D – Terms and Definitions

2025
**OPERATING PLAN FOR THE
PARK UNION 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 Park Union 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 District’s original 2017-2018 Operating Plan 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 years’ Operating Plans, the contemplated purposes of this District for 2025 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 owns street improvements, parking improvements, bridges, and equipment. The District may own additional public improvements as constructed, including small landscape tracts, if such improvements are not otherwise dedicated to other public entities for operation and maintenance.

E. Contracts and Agreements. It is anticipated that the District will enter into various agreements as required to facilitate the funding, construction, operation and maintenance of public improvements including agreements with the proposed urban renewal entity to be formed overlapping the boundaries of the District. The District entered into an Inter-District Intergovernmental Agreement with Park Union Metropolitan District Nos. 1 & 2 on November 28, 2018, whereby the District is responsible for financing, constructing, maintaining, and operating the public improvements and the Park Union Metropolitan District Nos. 1 & 2 shall assign revenues to the District to offset the expenses of the construction of the public improvements and

the District's costs of operating and maintaining such public improvements. The District is currently party to the Cooperation Agreement for Redevelopment of Portions of Southwest Downtown, Colorado Springs, Colorado dated February 11, 2020 with the City of Colorado Springs, Colorado Springs Utilities, Colorado Springs Urban Renewal Authority, and Interurban Development Company, LLC ("Redevelopment Agreement"). The District is also party to the Urban Renewal Agreement for Development of the Museum & Park Urban Renewal Area, dated June 1, 2020 with the Colorado Springs Urban Renewal Authority and Interurban Development Company, LLC. The District also entered into a Capital Pledge Agreement dated June 1, 2020 with the Park Union Metropolitan District Nos. 1 & 2.

The District may also enter into additional agreements with the City and other districts to accommodate the provision of improvements and services.

2. ORGANIZATION AND COMPOSITION OF THE BOARD OF DIRECTORS

A. Organization. The Park Union Business Improvement District was organized by the City of Colorado Springs, Colorado, by Ordinance No. 17-94, as may be amended, on October 10, 2017.

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:

- (i) Jeffrey A. Finn
- (ii) Christopher S. Jenkins
- (iii) David D. Jenkins
- (iv) Delroy L. Johnson
- (v) Gregory Barbuto

Director and other pertinent contact information is provided in **EXHIBIT A**.

D. Term Limits. The District's election on November 7, 2017 included a ballot question to eliminate term limits pursuant to Article 18, Section 11 of the Colorado Constitution. The question passed.

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 map is depicted in **EXHIBIT C**. The District does not anticipate any inclusion or exclusion requests in 2025.

4. PUBLIC IMPROVEMENTS

The District will be primarily concerned with the provision of public improvements and services within the boundaries of the District. However, there may be instances to provide improvement or services outside of the boundaries of the District as part of the project. The District shall have the authority to provide these improvements and services, but the revenue-raising powers of the District to recoup the costs of extraterritorial improvements and services shall be as limited by state law.

The public improvements that the District anticipates it will construct, install or cause to be constructed and installed, include those public improvements the costs of which may, in accordance with the Business Improvement District Act, Section 31-25-1201, *et seq.*, C.R.S., lawfully be paid for by the District, including, without limitation, water services, safety protection devices, sanitation services, street improvements, curbs, gutters, culverts, drainage facilities, sidewalks, parking facilities, paving, lighting, grading, landscaping and storm and wastewater management facilities and associated land acquisition and remediation.

5. ADMINISTRATION, OPERATIONS, SERVICES, PROPERTY OWNERSHIP, 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 may enter or has entered into agreements for landscaping, parking facility operation and maintenance, and security to enhance the area within the District as described in the Redevelopment Agreement with the City mentioned above.

6. FINANCIAL PLAN AND BUDGET

A. 2025 Budget. The 2025 Budget for the District is attached as **EXHIBIT B**.

B. Authorized Indebtedness. The District held an election on November 7, 2017 for the purpose of authorizing debt, taxes, revenue limits, spending limits, special assessments, and such other matters as may be necessary or convenient for the implementation of Art. X., Sec. 20 of the Colorado Constitution, and the Operating Plan. The electors of the District approved of a cumulative total of \$5,720,000,000 in debt authorization for the District. Pursuant to the original Operating Plan, the City authorized a maximum debt authorization of \$105,000,000. This maximum debt authorization amount shall not be exceeded without express prior approval by the City.

C. Maximum Debt and Operating Mill Levies. The District taxing ability shall be constrained to mill levy limitations of up to 50 mills for debt service and up to 10 mills for general operations and administrative expenses due to the on-going operations and maintenance to be undertaken by the District within its boundaries. The mill levy caps set forth in this paragraph may be subject to upward or downward adjustments addressing any Mill Levy Adjustment or any abatement occurring after, but not before January 1, 2006. Such upward or downward adjustments are 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.

D. District Revenues. See the 2025 Budget for the District attached as **EXHIBIT B**.

E. Existing Debt Obligations. In June 2020, the District issued the SW Downtown Business Improvement District \$30,500,000 Limited Tax Supported and Special Revenue Senior Bonds Series 2020A with an interest rate of 8.0% ("2020 Bonds"). The 2020 Bonds are subject to optional redemption at any time and subject to mandatory redemption on October 15 each year. The 2020 Bonds were issued pursuant to an authorizing resolution adopted by the District Board of Directors at a meeting held on February 26, 2020. The City Council approved this issuance by Resolution No. 10-20. Following the issuance of the 2020 Bonds, the District has \$74,500,000 in remaining debt authorization. The District will annually review the interest rate on its bonds regarding market interest rate and evaluate possibilities to refund such bonds to the extent allowed pursuant to the bond documents.

F. Future Debt Obligations. The District does not anticipate issuing bonds in 2025. Pursuant to Resolution No. 10-20, the City Council authorized the District to issue Limited Tax Supported and Special Revenue Bonds up to an aggregate principal amount not to exceed \$50,000,000 without further approval by the City Council if issued on or before February 11, 2024. The District may issue additional Limited Tax Supported and Special Revenue Bonds if and when needed to provide public improvements as contemplated herein, however, this approval shall be effective for a maximum of four years from the date of the Resolution No. 10-20. The District does not anticipate issuing bonds in 2024.

G. Developer Funding Agreements. The District entered into a Facilities Funding and Acquisition Agreement (8% interest rate) and a Reimbursement Agreement (Operations) (6% interest rate) with CSJ No. 1, LLC, CSJ No. 2, LLC, Urban Enterprises, LLC, Urban Properties No. 4, LLC, and SRPC, LLC on December 14, 2017, as amended pursuant to that First Amendment to Reimbursement Agreement (Operations) dated December 31, 2018. It is anticipated that at the end of 2024, the District will have a total developer advances of \$2,492,792, including principal and interest.

Developer Funding Agreements entered into by this District after January 1, 2023 shall be limited to a term of no greater than twenty (20) years, from the time of the first such agreement, after which time any remaining balances must be either converted to Debt or shall no longer be considered an obligation of the District. The Interest Rate on any Agreements initially entered into, or with additional costs added to after January 1, 2023, shall not exceed the Index Rate plus 400 basis points, and interest shall only accrue on the principal balance.

H. Other Financial Obligations. The District entered into an Inter-District Intergovernmental Agreement with Park Union Metropolitan District Nos. 1 & 2 on November 28, 2018, whereby the District is responsible for financing, constructing, maintaining, and operating the public improvements and the Park Union Metropolitan District Nos. 1 & 2 shall assign revenues to the District to offset the expenses of the construction of the public improvements and the District's costs of operating and maintaining such public improvements. 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.

I. 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.

J. Limited 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.

K. Privately Placed Debt and Related Party 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. The Interest Rate for Related Party Privately Placed Debt shall not exceed the Index Rate by more than 400 basis points. Related Party Privately Placed Debt shall not be issued with an optional call date of greater than five (5) years from the date of issuance.

L. End User Fee Limitation. The District shall not impose an End User Fee for the purpose of servicing District Debt without prior approval of City Council.

M. Debt Not an Obligation of the City. 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.

N. Land Development Entitlements. The District shall not issue Debt, enter into any other Long Term Financial Obligation or certify a Debt Mill Levy unless a Land Development Entitlement has been approved for the property.

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 31st of each year which is performed by an independent certified public accounting firm. Notwithstanding the foregoing, the District may submit a completed audit exemption application to the City Finance Department in lieu of an annual audit if the District qualifies for an audit exemption pursuant to state law.

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 or Authority within its boundaries in the future.

C. City Authorization Prior to Debt Issuance. In accordance with the City's Special District Policy, and notwithstanding any statements of intent in the Budget and Operating Plan, this District shall request and obtain approval of City Council prior to issuance of any debt in

accordance with the financing plan for the District as previously approved. The standards for City approval shall generally be consistent with the City's Special District Policy, as it may be amended, along with the most recently approved Operating Plan and Budget and any requirements or limitations contained therein to the extent that they are consistent with the financing plans for the District.

D. Public Improvement Fees. The District will use a public improvement fee to provide necessary funding revenues for the improvements to be financed by the District.

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.

G. Eligible Expenses or Costs for Reimbursement. In addition to any limits or prohibitions contained in Colorado Revised Statutes, the District shall not issue debt for or otherwise fund any costs or expenses not allowed for by the Special District Policy.

H. Intergovernmental Agreements. The District entered into an Inter-District Intergovernmental Agreement with Park Union Metropolitan District Nos. 1 & 2 on November 28, 2018, whereby the District is responsible for financing, constructing, maintaining, and operating the public improvements and the Park Union Metropolitan District Nos. 1 & 2 shall assign revenues to the District to offset the expenses of the construction of the public improvements and the District's costs of operating and maintaining such public improvements. The District is currently party to the Cooperation Agreement for Redevelopment of Portions of Southwest Downtown, Colorado Springs, Colorado dated February 11, 2020 with the City of Colorado Springs, Colorado Springs Utilities, Colorado Springs Urban Renewal Authority, and Interurban Development Company, LLC ("Redevelopment Agreement"). The District is also party to the Urban Renewal Agreement for Development of the Museum & Park Urban Renewal Area, dated June 1, 2020 with the Colorado Springs Urban Renewal Authority and Interurban Development Company, LLC. The District also entered into a Capital Pledge Agreement dated June 1, 2020 with the Park Union Metropolitan District Nos. 1 & 2.

I. Overlapping Districts. The boundaries of Park Union Metropolitan District Nos. 1 & 2 overlap the District's boundaries. In 2023, Park Union Metropolitan District No. 1 imposed 30 mills pursuant to the Pledge Agreement and 10 mills for operations and maintenance and Park Union Metropolitan District No. 2 did not impose a mill levy.

8. 2025 ACTIVITIES, PROJECTS AND CHANGES

A. Activities. The District will continue with development activity in 2025.

B. Projects and Public Improvements. The District will continue undertaking projects related to public improvements in the upcoming year.

C. Summary of 2025 Activities and Changes from Prior Year. The District anticipates continuing to fund the design, installation, or acquisition of public improvements during 2025 as required to support development within the District.

Boundary changes: The District does not anticipate boundary changes in 2025.

Changes to board or governance structure: Not anticipated for the upcoming year.

Mill levy changes: In 2024, the mill levy imposed for operations and maintenance expenses was 10.769 and the debt service mill levy was 21.358 mills. In 2025, the District anticipates imposing a mill levy of 10.779 mills for operations and maintenance expenses and a debt service mill levy of 21.559 mills.

New, refinanced or fully discharged debt: The District does not anticipate a draw in 2024. Pursuant to Resolution No. 10-20, the City Council authorized the District to issue Limited Tax Supported and Special Revenue Bonds up to an aggregate principal amount not to exceed \$50,000,000 without the approval of City Council. The District does not anticipate issuing bonds in 2024.

Elections: A regular election is scheduled for May 6, 2025.

Major changes in development activity or valuation: The District will continue undertaking projects for public improvements in the upcoming year.

Ability to meet current financial obligations: See the 2025 Budget attached as EXHIBIT B.

9. DISCLOSURE AND COMMUNICATION

The District shall maintain a website that includes content similar to that required for metropolitan districts by Colorado Revised Statutes § 32-1-104.5 and as required by Section K of the Special District Policy, to the extent this content is applicable to BIDs. The District's website is parkunionbid.com.

10. 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.

11. CONCLUSION

It is submitted that this Operating Plan and Budget for the District meets the requirements of the Business Improvement District Act and further meets applicable requirements of the Colorado Constitution and other law. It is further submitted that the types of services and

improvements to be provided by the District are those services and improvements which satisfy the purposes of Part 12 of Article 25 of Title 31, C.R.S.

EXHIBIT A
Director and Other Contact Information

BOARD OF DIRECTORS:

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

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

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

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

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

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

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

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

Gregory Barbuto
Nor'wood Development Group
111 South Tejon, Suite 222
Colorado Springs, CO 80903

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

DISTRICT MANAGER:

Josh Miller
CliftonLarsonAllen
121 South Tejon Street, Suite 1100
Colorado Springs, CO 80903

(719) 284-7226
josh.miller@claconnect.com

DISTRICT CONTACT:

Nicole Peykov
Spencer Fane LLP
1700 Lincoln St, Suite 2000
Denver, Colorado 80203

(303) 839-3715
npeykov@spencerfane.com

INSURANCE AND DIRECTORS' BONDS:

Jan Elliot
T. Charles Wilson Insurance Service
384 Inverness Parkway, Suite 170
Englewood, CO 80112

(303) 368-5757
jelliott@wilsonins.com

ACCOUNTANT:

Carrie Bartow
CliftonLarsonAllen
121 S. Tejon Street, Suite 1100
Colorado Springs, CO 80903

(719) 635-0330
Carrie.bartow@claconnect.com

EXHIBIT B
2025 BID Budget

EXHIBIT D

Terms and Definitions

The following terms and definitions from the City of Colorado Springs Special District Policy are specifically incorporated for use in this Operating Plan and Budget.

- a. **Authority-** An entity with separate legal powers or authorities, created by intergovernmental agreement (IGA) between or among Districts, or between or among one or more Districts, and another governmental entity.
- b. **City-** The City of Colorado Springs, acting legislatively through its City Council or administratively through its mayor or chief of staff, consistent with Colorado Revised Statutes and the City Charter.
- c. **Combination of Districts-** Any combination of Metropolitan Districts, BIDs and/or GIDs that overlay each other that are organized by petition of a property developer that are specific to property within a single development project and do not serve any property outside of that project such as regional service district or non-developer controlled existing district.
- d. **C.R.S.-** Colorado Revised Statutes.
- e. **Debt-** Any bond, note debenture, contract or other multiple year financial obligation of a District which is payable in whole or in part from, or which constitutes an encumbrance on, the proceeds of ad valorem property tax or End User Debt Service Fee imposed by the District, or pledged for the purposes of meeting the obligation.
- f. **Debt Mill Levy-** For the purpose of this Policy and its associated plans the debt mill levy is that portion of the overall mill levy of the District, pledged, dedicated or otherwise used to repay formally issued Debt or long terms.
- g. **Developer Funding Agreements-** Short or long-term obligations of Districts entered into between Districts and developers related to advancement of reimbursement of Public Improvements or operations and maintenance costs. Such agreements may or may not accrue interest, but do not qualify as formally issued Debt as defined under this Policy or under TABOR.
- h. **District –** This Park Union Business Improvement District.
- i. **End User-** A property owner anticipated to be have long term, multi-year responsibility for the tax and/or fee obligations of a District. By way of illustration, a resident homeowner, renter, commercial property owner, or commercial tenant is an end user. A master property developer or business entity that constructs homes or commercial structures for occupancy or ownership primarily by third parties, is not an end user.
- j. **End User Debt Service Fees-** Any fees, rates, tolls or charges assessed or pledged or otherwise obligated to End Users by a District for the payment of Debt. End User Debt Service Fees are not intended to include public improvement fees (PIFs) if authorized by this Operating Plan and Budget.
- k. **External Financial Advisor-** A consultant that: (1) advises Colorado governmental entities on matters relating to the issuance of securities by Colorado governmental entities, including matters such as the pricing, sales and marketing of such securities and the procuring of bond ratings, credit enhancement and insurance in respect of such securities; (2) shall be an underwriter, investment banker, or individual listed as a public finance

advisor in the Bond Buyer's Municipal Market Place (also known as the Redbook); and (3) is not an officer of the District.

- l. Index Interest Rate-** The AAA 30-year MMD (Municipal Market Data) index interest rate.
- m. Interest Rate-**The annual rate of charge applied to Debt or other District financial obligations.
- n. Land Development Entitlement** – A City-approved master plan, concept plan or other more detailed land use plan, zoning or combinations thereof, applicable to a substantial proportion of the property to be included in the District and sufficient to support the need for the District along with relevant public improvements financing assumptions and proposed limits.
- o. Maximum Debt Mill Levy-** The maximum mill levy a District or Combination of Districts is permitted to impose for the payment of Debt. For the purpose of this Policy, a mill levy certified for contractual obligations is part of the Maximum Debt Mill Levy.
- p. Maximum Operating Mill Levy-** The maximum mill levy a District or Combination of Districts is permitted to impose for operating and maintenance expenses.
- q. Mill Levy Adjustment** -Any statutory, legislative or constitutional changes that adjust or impact the assessed or actual valuation of property or the assessment ratio pursuant to which taxes are calculated.
- r. Model BID Operating Plan and Budget-** The most recent version of the template for BID Operating Plans and Budgets adopted in accordance with this Policy.
- s. Planning and Community Development Department Director-** The Director of the Colorado Springs Planning and Community Development Department or other position which may be established for the purpose of administering this Policy, or their designee.
- t. Policy or Special District Policy** -The City's adopted Special District Policy as may be amended from time to time.
- u. Privately Placed Debt-** Debt that is not marketed to multiple independent accredited investors as defined in Rule 501(a) promulgated under the Securities Act of 1933 by a registered bond underwriter or placed directly with a chartered lending institution or credit union.
- v. Public Improvements** – Any capital or site improvements, (or directly related planning or engineering costs) legally determined to be eligible for ownership, maintenance and/or financing by a District in accordance with the applicable State statutes.
- w. Related Party Privately Placed Debt** - Privately Placed Debt that is or will be placed with and directly held by a party related to the issuing District.

PARK UNION BUSINESS IMPROVEMENT DISTRICT

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2025

**PARK UNION BUSINESS IMPROVEMENT DISTRICT
SUMMARY
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

9/1/24

	ACTUAL 2023	BUDGET 2024	ACTUAL 6/30/2024	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 837,924	\$ 198,729	\$ 834,564	\$ 834,564	\$ 520,972
REVENUES					
Property taxes	68,729	82,974	86,529	89,277	86,846
Specific ownership taxes	7,590	9,907	4,092	8,184	8,755
Interest income	37,401	11,300	23,041	44,200	17,500
TIF Revenue	-	2,782	-	2,782	1,382
Developer advance	299,305	1,061,091	-	220,000	1,092,527
Other revenue	-	2,401	1,361	1,361	3,000
Intergovernmental revenues	101,578	131,336	121,085	130,191	126,511
Bond issuance proceeds	-	4,000,000	-	-	-
Parking charge - USOPM	16,800	14,000	8,400	16,800	16,800
Parking revenue	273,293	260,000	124,241	248,500	248,500
Event revenue	1,148	3,000	-	3,000	3,000
PIF Revenue	45,671	40,000	23,306	40,000	40,000
Total revenues	851,515	5,618,791	392,055	804,295	1,644,821
Total funds available	1,689,439	5,817,520	1,417,660	1,829,900	2,232,038
EXPENDITURES					
General Fund	692,687	1,220,000	218,591	762,952	820,000
Debt Service Fund	139,700	162,000	347,668	353,935	235,038
Capital Projects Fund	22,488	4,395,000	-	1,000	1,093,000
Total expenditures	854,875	5,777,000	566,259	1,117,887	2,148,038
Total expenditures and transfers out requiring appropriation	854,875	5,777,000	757,300	1,308,928	2,214,283
ENDING FUND BALANCES	\$ 834,564	\$ 40,520	\$ 660,360	\$ 520,972	\$ 17,755
EMERGENCY RESERVE	\$ 11,700	\$ 11,500	\$ 6,700	\$ 11,500	\$ 11,300
AVAILABLE FOR OPERATIONS	162,198	26,020	171,111	2,162	5,731
TOTAL RESERVE	\$ 173,898	\$ 37,520	\$ 177,811	\$ 13,662	\$ 17,031

**PARK UNION BUSINESS IMPROVEMENT DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

9/1/24

	ACTUAL 2023	BUDGET 2024	ACTUAL 6/30/2024	ESTIMATED 2024	BUDGET 2025
ASSESSED VALUATION					
Commercial	\$ 1,388,540	\$ 1,628,260	\$ 1,628,260	\$ 1,628,260	\$ 1,546,750
State assessed	3,970	33,110	33,110	33,110	34,200
Vacant land	1,023,670	1,126,480	1,126,480	1,126,480	1,126,480
	2,416,180	2,787,850	2,787,850	2,787,850	2,707,430
Adjustments (TIF)	(19,360)	(21,930)	(21,930)	(21,930)	(21,850)
Certified Assessed Value	<u>\$ 2,396,820</u>	<u>\$ 2,765,920</u>	<u>\$ 2,765,920</u>	<u>\$ 2,765,920</u>	<u>\$ 2,685,580</u>
MILL LEVY					
General	10.000	10.769	10.769	10.769	10.779
Debt Service	20.000	21.538	21.538	21.538	21.559
Total mill levy	<u>30.000</u>	<u>32.307</u>	<u>32.307</u>	<u>32.307</u>	<u>32.338</u>
PROPERTY TAXES					
General	\$ 23,968	\$ 29,786	\$ 29,786	\$ 29,786	\$ 28,948
Debt Service	47,936	59,573	59,572	59,572	57,898
Levied property taxes	71,904	89,359	89,358	89,358	86,846
Adjustments to actual/rounding	(3,175)	-	(2,829)	-	-
Refunds and abatements	-	-	-	(81)	-
Budgeted property taxes	<u>\$ 68,729</u>	<u>\$ 89,359</u>	<u>\$ 86,529</u>	<u>\$ 89,277</u>	<u>\$ 86,846</u>
BUDGETED PROPERTY TAXES					
General	\$ 22,907	\$ 29,786	\$ 28,840	\$ 29,759	\$ 28,948
Debt Service	45,822	59,573	57,689	59,518	57,898
	<u>\$ 68,729</u>	<u>\$ 89,359</u>	<u>\$ 86,529</u>	<u>\$ 89,277</u>	<u>\$ 86,846</u>

**PARK UNION BUSINESS IMPROVEMENT DISTRICT
GENERAL FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

9/1/24

	ACTUAL 2023	BUDGET 2024	ACTUAL 6/30/2024	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 177,731	\$ 109,520	\$ 173,898	\$ 173,898	\$ 13,662
REVENUES					
Property taxes	22,907	27,658	28,840	29,759	28,948
Specific ownership taxes	2,530	3,302	1,364	2,728	2,918
Interest income	1,806	300	3,698	7,000	1,500
Developer advance	299,305	765,300	-	220,000	450,000
Parking charge - USOPM	16,800	14,000	8,400	16,800	16,800
Parking revenue	273,293	260,000	124,241	248,500	248,500
PIF Revenue	45,671	40,000	23,306	40,000	40,000
Other revenue	-	1,531	1,361	1,361	-
Intergovernmental revenues	25,394	32,909	31,294	33,568	31,703
Event revenue	1,148	3,000	-	3,000	3,000
Total revenues	688,854	1,148,000	222,504	602,716	823,369
EXPENDITURES					
General and administrative					
Accounting	41,035	65,000	24,990	45,000	46,500
Auditing	4,000	4,500	4,750	4,750	5,000
County Treasurer's fee	340	415	428	447	434
PIF Collection fees	3,065	3,000	1,997	3,200	3,200
Dues and membership	2,324	1,800	1,506	1,506	1,800
District management	22,623	40,000	5,635	15,000	15,500
Election	3,509	-	-	-	4,000
Insurance	32,007	35,000	34,448	34,448	36,000
Legal	15,793	35,000	2,020	20,000	20,000
Consulting services	248,367	265,000	-	265,000	265,000
Miscellaneous	1,966	5,000	830	1,700	5,000
Banking fees	-	-	271	550	600
Contingency	-	10,985	-	-	13,166
Operations and maintenance					
Security	37,630	55,000	5,250	15,000	30,000
Landscaping	68,559	70,000	36,839	70,000	75,000
Lease expense	34,674	45,000	-	45,000	45,000
Street Repair and Maintenance	16,732	347,000	600	20,000	20,000
Fence and sign maintenance	519	20,000	-	10,000	10,000
Small equipment	-	7,000	322	4,100	5,000
Small equipment maintenance	-	15,000	-	7,500	10,000
Elevator maintenance	10,181	15,000	9,884	15,000	15,000
Utilities	32,992	51,000	25,015	50,000	51,000
Trash collection	2,097	5,000	1,731	3,500	5,000
Internet	4,307	3,300	225	3,300	3,300
Parking admin expense	79,778	91,000	38,706	81,951	84,500
Snow removal	30,189	30,000	23,144	46,000	50,000
Total expenditures	692,687	1,220,000	218,591	762,952	820,000
Total expenditures and transfers out requiring appropriation	692,687	1,220,000	218,591	762,952	820,000
ENDING FUND BALANCES	\$ 173,898	\$ 37,520	\$ 177,811	\$ 13,662	\$ 17,031
EMERGENCY RESERVE	\$ 11,700	\$ 11,500	\$ 6,700	\$ 11,500	\$ 11,300
AVAILABLE FOR OPERATIONS	162,198	26,020	171,111	2,162	5,731
TOTAL RESERVE	\$ 173,898	\$ 37,520	\$ 177,811	\$ 13,662	\$ 17,031

No assurance provided. See summary of significant assumptions.

**PARK UNION BUSINESS IMPROVEMENT DISTRICT
DEBT SERVICE FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

9/1/24

	ACTUAL 2023	BUDGET 2024	ACTUAL 6/30/2024	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 12,323	\$ -	\$ 2,107	\$ 2,107	\$ 5,592
REVENUES					
Property taxes	45,822	55,316	57,689	59,518	57,898
Specific ownership taxes	5,060	6,605	2,728	5,456	5,837
TIF Revenue	-	2,782	-	2,782	1,382
Interest income	2,418	1,000	1,725	2,000	1,000
Other revenue	-	870	-	-	3,000
Intergovernmental revenues	76,184	98,427	89,791	96,623	94,808
Total revenues	129,484	165,000	151,933	166,379	163,925
TRANSFERS IN					
Transfers from other funds	-	-	191,041	191,041	66,245
Total funds available	141,807	165,000	345,081	359,527	235,762
EXPENDITURES					
General and administrative					
County Treasurer's fee	691	830	870	894	868
Paying agent fees	4,000	4,000	4,000	4,000	4,000
Administration fees	-	64,945	191,041	191,041	66,245
Contingency	-	1,182	-	-	3,925
Debt Service					
Bond interest	135,009	91,043	151,757	158,000	160,000
Total expenditures	139,700	162,000	347,668	353,935	235,038
Total expenditures and transfers out requiring appropriation	139,700	162,000	347,668	353,935	235,038
ENDING FUND BALANCES	\$ 2,107	\$ 3,000	\$ (2,587)	\$ 5,592	\$ 724

**PARK UNION BUSINESS IMPROVEMENT DISTRICT
CAPITAL PROJECTS FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

9/1/24

	ACTUAL 2023	BUDGET 2024	ACTUAL 6/30/2024	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 647,870	\$ 89,209	\$ 658,559	\$ 658,559	\$ 501,718
REVENUES					
Interest income	33,177	10,000	17,618	35,200	15,000
Developer advance	-	295,791	-	-	642,527
Bond issuance proceeds	-	4,000,000	-	-	-
Total revenues	33,177	4,305,791	17,618	35,200	657,527
Total funds available	681,047	4,395,000	676,177	693,759	1,159,245
EXPENDITURES					
General and Administrative					
Accounting	837	10,000	-	1,000	5,000
Administration fees	-	-	-	-	-
Legal	-	15,000	-	-	5,000
Capital Projects					
Fence and sign maintenance	-	1,000	-	-	-
Bond issue costs	261	-	-	-	-
Equipment	152	5,000	-	-	-
District projects	-	4,364,000	-	-	500,000
Security cameras	21,238	-	-	-	583,000
Total expenditures	22,488	4,395,000	-	1,000	1,093,000
TRANSFERS OUT					
Transfers to other funds	-	-	191,041	191,041	66,245
Total expenditures and transfers out requiring appropriation	22,488	4,395,000	191,041	192,041	1,159,245
ENDING FUND BALANCES	\$ 658,559	\$ -	\$ 485,136	\$ 501,718	\$ -

No assurance provided. See summary of significant assumptions.

**PARK UNION BUSINESS IMPROVEMENT DISTRICT
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The Park Union Business Improvement District, formerly known as SW Downtown Business Improvement District (the "District") was organized by Ordinance of the City of Colorado Springs (the "City") on October 12, 2017 and is governed pursuant to provisions of the Colorado Business Improvement Act (Title 31). The District's service area is located entirely within the City in El Paso County, Colorado. The District was organized to provide the 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. Specific improvements and services provided by the District include 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.

At an election held on November 7, 2017, the voters approved general indebtedness of \$440,000,000 at a maximum interest rate of 18% for each of the following improvements and services: streets, water supply, sanitary sewer, traffic and safety controls, parks and recreation, mosquito control, television relay and translation, public transportation, security services, and fire protection/medical emergency services. The election authorized indebtedness of \$440,000,000 each for operations and maintenance, reimbursement agreements, and debt refunding. The voters also approved an annual increase in taxes of up to \$5,000,000 at a mill levy rate without limitation or with such limitations as may be determined by the board for the purpose of the District's operations, maintenance, and other expenses. The election also allows the District to retain all revenues without regard to the limitations contained in Article X, Section 20 of the Colorado constitution.

Pursuant to the District's Operating Plan filed annually with the City, the maximum debt mill levy is 50 mills, and the maximum operating mill levy for the payment of operating and maintenance expenses is 10 mills (subject to adjustment for changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement on or after January 1, 2006). The maximum debt authorization for the District is \$105,000,000.

The District has no employees, and all administrative functions are contractual.

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those difference may be material.

**PARK UNION BUSINESS IMPROVEMENT DISTRICT
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues

Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or, if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

The calculation of the taxes levied is displayed on the Property Tax Summary page of the budget using the adopted mill levy imposed by the District.

For property tax collection year 2025, SB22-238, SB23B-001, SB 24-233 and HB24B-1001 set the assessment rates and actual value reductions as follows:

Category	Rate		Category	Rate		Actual Value Reduction	Amount
Single-Family Residential	6.70%		Agricultural Land	26.40%		Single-Family Residential	\$55,000
Multi-Family Residential	6.70%		Renewable Energy Land	26.40%		Multi-Family Residential	\$55,000
Commercial	27.90%		Vacant Land	27.90%		Commercial	\$30,000
Industrial	27.90%		Personal Property	27.90%		Industrial	\$30,000
Lodging	27.90%		State Assessed	27.90%		Lodging	\$30,000
			Oil & Gas Production	87.50%			

Specific Ownership Taxes

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District's share will be equal to approximately 10% of the property taxes collected.

Developer Advances

Since the District is in the development stage, operational expenditures are anticipated to be funded by the Developer. Developer advances are to be recorded as revenues for budget purposes and may be repaid to the Developer from unpledged revenue in future years. The District entered into a Reimbursement Agreement for Operations with the Developer on December 14, 2017. Advances under the agreement bear simple interest at the rate of 6% per annum beginning on the date of advance to the date of repayment.

**PARK UNION BUSINESS IMPROVEMENT DISTRICT
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues – (continued)

Intergovernmental Revenues

Intergovernmental revenues represent transfers from Park Union Metropolitan District No. 1, formerly known as SW Downtown Metropolitan District No. 1, to provide funding for the overall administrative and operating costs for the Districts.

Net Investment Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 5%.

Urban Renewal TIF

Pursuant to the Urban Renewal Plan, the City-Authority Agreement, the Redevelopment Agreement, and the Cooperation Agreement, with the Colorado Springs Urban Renewal Authority ("CSURA"), the District will receive tax increment financing ("TIF") generated from the District's project to be used toward the repayment of the District's bonds.

Expenditures

Administrative Expenditures

Administrative expenditures have been provided based on estimates of the District's Board of Directors and consultants and include the services necessary to maintain the District's administrative viability such as legal, accounting, managerial, insurance, landscape maintenance, and other administrative expenses.

County Treasurer's Fees

County Treasurer's fees have been computed at 1.5% of property tax collections.

Administrative Fee to CSURA

Commencing in the calendar year 2020, an administrative fee in the amount of \$60,000, escalating at a rate of 2% annually in each subsequent year, shall be collected annually by CSURA from the total TIF Revenue generated by the District. Until such time as the TIF Revenue is annually in excess of an amount require to fund an administrative fee of not less than the applicable amount, to be paid to the CSURA in such amount annually.

Capital Outlay

The District anticipates infrastructure improvements as noted in the Capital Projects fund.

**PARK UNION BUSINESS IMPROVEMENT DISTRICT
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures - (Continued)

Debt Service

Principal and interest payments are provided based on the debt amortization schedules from the Series 2020A Bonds (discussed under Debt and Leases).

Debt and Leases

2020A Bonds

On June 30, 2020, The Districts issued Series 2020A Limited Tax Supported and Special Revenue Senior Bonds in the par amount of \$30,500,000. The Bonds will be issued on a “drawdown” basis, so that advances of the purchase price of the Bonds will be made by the Bond Purchaser to the Trustee in multiple installments in accordance with the terms and provisions of the 2020A Supplemental Indenture.

The initial drawdown was directly placed with the Bond Purchaser on the closing date of June 30, 2020 in the amount of \$15,500,000. The minimum drawdown amount is \$1,000,000, except for the last drawdown. As of June 30, 2024, the total draws were in the amount of \$26,500,000.

The Bonds were issued for the purposes of: (a) financing certain Public Improvements related to the Development, and (b) paying the costs of issuing the Bonds.

The Bonds bear interest at the rate of 8.0% per annum and are structured as “cash flow” bonds, meaning that no regularly scheduled payments of principal are due on the Bonds prior to their maturity date of December 1, 2049. Instead, interest is payable on June 1 and December 1 (“Interest Payment Date”) and principal is payable on each December 1 pursuant to a mandatory redemption from available Pledged Revenue, if any. To the extent principal of any Bond is not paid when due, such principal shall remain outstanding until paid. To the extent interest on any Senior Bond is not paid when due, such interest shall compound on each Interest Payment Date at the rate then borne by the Bonds.

Developer Advances

The District entered into an Operations Reimbursement Agreement (Operations Agreement) with the Developer. The District agrees to repay the Developer along with accrued interest, at a rate of 6% beginning on the date the advance were made to the date of repayment. The Operations Agreement does not constitute a multiple-fiscal year obligation.

The District entered into a Facilities Funding and Acquisition Agreement (Facilities Agreement) with the Developer. The District agrees to repay the Developer along with accrued interest, at a rate of 8% beginning on the date the advance were made to the date of repayment. The Facilities Agreement does not constitute a multiple-fiscal year obligation.

The District has no operating or capital leases.

**PARK UNION BUSINESS IMPROVEMENT DISTRICT
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases – (continued)

	Balance at December 31, 2023	Additions	Reductions	Balance at December 31, 2024*
Governmental Activities:				
Bonds from Direct Placements				
Special Revenue Bonds				
Series 2020A	\$ 26,500,000	\$ -	\$ -	\$ 26,500,000
Accrued unpaid interest	7,366,765	2,691,399	158,000	9,900,164
Subtotal of Bonds from Direct Placements	33,866,765	2,691,399	158,000	36,400,164
Other Debts				
Developer Advances -				
Operations	1,445,710	220,000	-	1,665,710
Accrued Interest:				
Developer Advances -				
Operations	162,859	93,343	-	256,202
Accrued Interest:				
Developer Advances -				
Capital	570,880	-	-	570,880
Subtotal of Other Debts	2,179,449	313,343	-	2,492,792
Total Long-Term Debt	<u>\$ 36,046,214</u>	<u>\$ 3,004,742</u>	<u>\$ 158,000</u>	<u>\$ 38,892,956</u>
	Balance at December 31, 2024*	Additions	Reductions	Balance at December 31, 2025*
Governmental Activities:				
Bonds from Direct Placements				
Special Revenue Bonds				
Series 2020A	\$ 26,500,000	\$ -	\$ -	\$ 26,500,000
Accrued unpaid interest	9,900,164	2,691,398	160,000	12,431,562
Subtotal of Bonds from Direct Placements	36,400,164	2,691,398	160,000	38,931,562
Other Debts				
Developer Advances -				
Operations	1,665,710	450,000	-	2,115,710
Accrued Interest:				
Developer Advances -				
Operations	256,202	113,443	-	369,644
Developer Advances -				
Capital	-	642,527	-	642,527
Accrued Interest:				
Developer Advances -				
Capital	570,880	19,276	-	590,156
Subtotal of Other Debts	2,492,792	1,225,245	-	3,718,037
Total Long-Term Debt	<u>\$ 38,892,956</u>	<u>\$ 3,916,643</u>	<u>\$ 160,000</u>	<u>\$ 42,649,599</u>

* - Estimated

**PARK UNION BUSINESS IMPROVEMENT DISTRICT
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Reserves

Emergency Reserve

The District has provided for an Emergency Reserve fund equal to at least 3% of fiscal year spending for 2025, as defined under TABOR.

This information is an integral part of the accompanying budget.

EXHIBIT C
District Boundary Map

08/19/2022 EPC Assessor's Office
MAD, 1983 StatePine, Colorado, FIPS_0502_Feet
Projection: Lambert_Conformal_Conic

08/19/2022 EPC Assessor's Office
MAD, 1983 StatePine, Colorado, FIPS_0502_Feet
Projection: Lambert_Conformal_Conic

Tax Boundary



EXHIBIT D

Terms and Definitions

The following terms and definitions from the City of Colorado Springs Special District Policy are specifically incorporated for use in this Operating Plan and Budget.

- a. **Authority-** An entity with separate legal powers or authorities, created by intergovernmental agreement (IGA) between or among Districts, or between or among one or more Districts, and another governmental entity.
- b. **City-** The City of Colorado Springs, acting legislatively through its City Council or administratively through its mayor or chief of staff, consistent with Colorado Revised Statutes and the City Charter.
- c. **Combination of Districts-** Any combination of Metropolitan Districts, BIDs and/or GIDs that overlay each other that are organized by petition of a property developer that are specific to property within a single development project and do not serve any property outside of that project such as regional service district or non-developer controlled existing district.
- d. **C.R.S.-** Colorado Revised Statutes.
- e. **Debt-** Any bond, note debenture, contract or other multiple year financial obligation of a District which is payable in whole or in part from, or which constitutes an encumbrance on, the proceeds of ad valorem property tax or End User Debt Service Fee imposed by the District, or pledged for the purposes of meeting the obligation.
- f. **Debt Mill Levy-** For the purpose of this Policy and its associated plans the debt mill levy is that portion of the overall mill levy of the District, pledged, dedicated or otherwise used to repay formally issued Debt or long terms.
- g. **Developer Funding Agreements-** Short or long-term obligations of Districts entered into between Districts and developers related to advancement of reimbursement of Public Improvements or operations and maintenance costs. Such agreements may or may not accrue interest, but do not qualify as formally issued Debt as defined under this Policy or under TABOR.
- h. **District –** This Park Union Business Improvement District.
- i. **End User-** A property owner anticipated to be have long term, multi-year responsibility for the tax and/or fee obligations of a District. By way of illustration, a resident homeowner, renter, commercial property owner, or commercial tenant is an end user. A master property developer or business entity that constructs homes or commercial structures for occupancy or ownership primarily by third parties, is not an end user.
- j. **End User Debt Service Fees-** Any fees, rates, tolls or charges assessed or pledged or otherwise obligated to End Users by a District for the payment of Debt. End User Debt Service Fees are not intended to include public improvement fees (PIFs) if authorized by this Operating Plan and Budget.
- k. **External Financial Advisor-** A consultant that: (1) advises Colorado governmental entities on matters relating to the issuance of securities by Colorado governmental entities, including matters such as the pricing, sales and marketing of such securities and the procuring of bond ratings, credit enhancement and insurance in respect of such securities; (2) shall be an underwriter, investment banker, or individual listed as a public finance