



DEEP WATER POINT COMPANY

21 March 2025

*Via EMAIL*  
[allCouncil@coloradosprings.gov](mailto:allCouncil@coloradosprings.gov)

**Members of the City Council**  
City Hall, 107 N. Nevada Ave.  
Colorado Springs, CO

**RE: Request to Remove Item 4B.C (25-133) from Consent Agenda and Deny Proposed Property Inclusion Interquest North Business Improvement District (INBID) City Council Meeting on March 25, 2025**

Dear City Council Members:

I would respectfully request that the above-mentioned item be removed from the City Council's Consent Agenda and be denied as submitted for the below listed reasons:

1. The developer-controlled District Board has not provided any reason why this inclusion, and any cost of taxpayer funds, is to the benefit of any existing District members.
2. The proposed property was recently purchased and is owned by a member of the Board, which is clearly a conflict of interest and self-dealing.
3. There are no details of the costs of proposed public infrastructure given to the City Council with this application.
4. This Board already has a history of using public taxpayer funds to fund its privately-owned properties.

The property this District board is seeking to include has been available for inclusion for the entire 20-year life of the district; so why now, just three months after a David Jenkins entity purchases it does it become an object for inclusion? Is the inclusion of this property, with a Honda dealership in tow, just a way for this District board member to get the District's taxpayer funds to pay for the development costs and personally benefit one board member?

Why hasn't the District disclosed how much it plans to spend to develop this private lot? Does the Board expect the City Council to approve this inclusion without revealing how much taxpayer money will be spent on behalf of the landowner? In their 2025 Budget, they estimated \$4.1M more would be used to build "public" infrastructure. Yet on Page 5 of the Development Plans, all the roads, drive aisles, gas, electric, water, and sewer lines have

already been brought to the site. Are they expecting the taxpaying owners of the other properties to bring the utilities into the private lot? All the storm detention is also already in place and on Page 4 of the Development Plans, all the sand filters, drainage swales, and onsite storm pipes are “private” and specific for this property. What Public Improvements have the need of more public money?

How do the other taxpayer members of this District benefit with a new Honda dealer, besides just adding another commercial user? Why would Whataburger or Drury Inn or Burger King want to have their tax payments subsidize the developer of another lot rather than pay down private bonds which cost them never-ending interest payments?

Why has the District built up so much cash in the bank (\$9M in the 2025 Budget) rather than paying off bonds? For example, one bond issued 15 years ago, has only been paid down by \$1.3M even though \$7.3M of payments have been made. This bond was recently refinanced in December 2024 – now with \$3.9M of new interest payments to make rather than pay off the \$5.3M principal. Why not use some of the extra-ordinary amount of cash to save the District taxpayers \$3.9M in interest payments? Maybe because the bond is a Related Party Private Placement held privately by Board-member David Jenkins?

Thank you in advance for denying this proposed Property Inclusion until the District Board revises its application with a guarantee that no District funds will be used to improve this private lot or its private storm sand filter and swale.

Sincerely,  
DEEPWATER POINT COMPANY

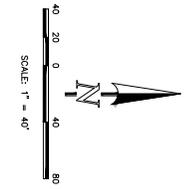
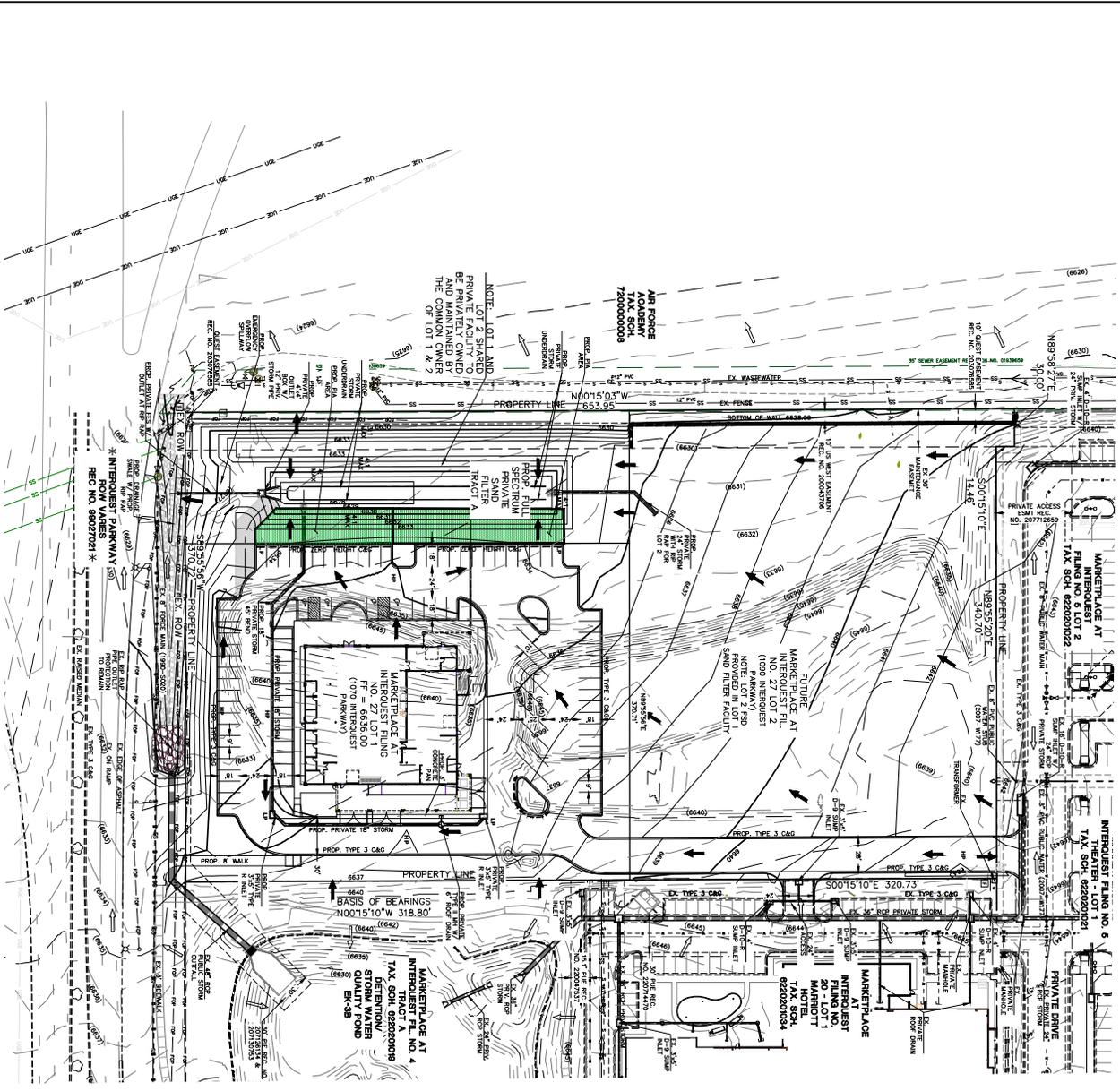


Timothy J. Leonard  
President

CC: Mr. Kevin Walker, Planning

Attachments:

1. Page 4 of the Development Plan (Preliminary Grading).
2. Page 5 of the Development Plan (Preliminary Utilities)
3. Summary of 2025 Budget



**CLASSIC CONSULTING**

MARKETPLACE AT INTERQUEST  
 PLING NO. 27  
 PRELIMINARY GRADING PLAN

DESIGNED BY EAS SCALE DATE 06/07/2023  
 DRAWN BY EAS (P) 1" = 40' SHEET 4 OF 9  
 CHECKED BY (V) 1" = N/A (DB) NO. 2206-59

CUPP-23-0012  
 04/11/2024 14437  
 PM

CONTACT: 1-800-368-2727 (TOLL-FREE)  
 10000 Spring, Colorado 80031 (773)85-0789 (local)

**NOTE:**

ALL UTILITIES SHOWN ARE BASED ON RECORD DRAWINGS AND FIELD SURVEY. THE CONTRACTOR SHALL VERIFY THE LOCATION AND DEPTH OF ALL UTILITIES PRIOR TO CONSTRUCTION. THE CONTRACTOR SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY PERMITS AND APPROVALS FROM THE LOCAL AUTHORITIES. THE CONTRACTOR SHALL MAINTAIN ALL EXISTING UTILITIES AND STRUCTURES UNLESS OTHERWISE NOTED.

**SWIRL NOTES:**

1. ALL PRIVATE LINES OWNERS MUST BE NOTIFIED PRIOR TO ANY WORK.
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10. ALL PRIVATE LINES OWNERS MUST BE NOTIFIED PRIOR TO ANY WORK.

**LEGEND:**

DESCRIPTION	SYMBOL
EXISTING STORM CHANNEL	(6600)
PROPOSED STORM CHANNEL	(6602)
PROPOSED STORM CHANNEL CENTERLINE	(6603)
PROPOSED STORM CHANNEL FEE	(6604)
PROPOSED STORM CHANNEL FEE	(6605)
EXISTING STORM CHANNEL FEE	(6606)
PROPOSED STORM CHANNEL FEE	(6607)
PROPOSED STORM CHANNEL FEE	(6608)
PROPOSED STORM CHANNEL FEE	(6609)
PROPOSED STORM CHANNEL FEE	(6610)
PROPOSED STORM CHANNEL FEE	(6611)
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PROPOSED STORM CHANNEL FEE	(6700)



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

9/7/24

	ACTUAL 2023	BUDGET 2024	ACTUAL 6/30/2024	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 5,822,481	\$ 7,281,232	\$ 7,584,452	\$ 7,584,452	\$ 5,711,308
REVENUES					
Property taxes	599,353	657,349	649,764	657,349	617,601
Specific ownership taxes	61,279	65,735	29,860	65,735	61,760
Interest income	401,507	305,000	204,116	344,104	218,000
Developer advance	5,742,381	4,300,000	2,491,621	2,491,621	4,100,000
Other revenue	302	-	1,422	1,422	-
Bond issuance proceeds	5,742,000	-	118,000	118,000	-
PIF Revenue	2,944,491	2,900,000	1,263,008	2,703,000	2,800,000
Total revenues	<u>15,491,313</u>	<u>8,228,084</u>	<u>4,757,791</u>	<u>6,381,231</u>	<u>7,797,361</u>
TRANSFERS IN	<u>308,215</u>	<u>4,765,607</u>	<u>3,409,851</u>	<u>3,723,881</u>	<u>4,557,440</u>
Total funds available	<u>21,622,009</u>	<u>20,274,923</u>	<u>15,752,094</u>	<u>17,689,564</u>	<u>18,066,109</u>
EXPENDITURES					
General Fund	629,502	493,000	222,791	570,680	440,000
Debt Service Fund	1,568,030	2,100,000	14,969	2,092,232	2,087,060
Capital Projects Fund	11,531,809	8,705,607	5,591,463	5,591,463	8,351,000
Total expenditures	<u>13,729,341</u>	<u>11,298,607</u>	<u>5,829,223</u>	<u>8,254,375</u>	<u>10,878,060</u>
TRANSFERS OUT	<u>308,215</u>	<u>4,765,607</u>	<u>3,409,851</u>	<u>3,723,881</u>	<u>4,557,440</u>
Total expenditures and transfers out requiring appropriation	<u>14,037,556</u>	<u>16,064,214</u>	<u>9,239,074</u>	<u>11,978,256</u>	<u>15,435,500</u>
ENDING FUND BALANCES	<u>\$ 7,584,452</u>	<u>\$ 4,210,709</u>	<u>\$ 6,513,020</u>	<u>\$ 5,711,308</u>	<u>\$ 2,630,609</u>
EMERGENCY RESERVE AVAILABLE FOR OPERATIONS	\$ 3,300 (269,514)	\$ 14,800 2,815	\$ 15,400 5,658	\$ 25,700 68	\$ 13,300 55
TOTAL RESERVE	<u>\$ (266,214)</u>	<u>\$ 17,615</u>	<u>\$ 21,058</u>	<u>\$ 25,768</u>	<u>\$ 13,355</u>

PRELIMINARY DRAFT - SUBJECT TO REVISION

No assurance provided. See summary of significant assumptions.