

2022 OPERATING PLAN AND BUDGET

**GSF BUSINESS
IMPROVEMENT
DISTRICT**

City of Colorado Springs, El Paso County, Colorado

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2022
OPERATING PLAN FOR THE
GSF 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, Colorado Revised Statutes, requires that the GSF 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 2021 Operating Plan and any subsequent Operating Plans 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 the District for 2022 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 will own public improvements as constructed 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. The District entered into an Inter-District Intergovernmental Agreement with GSF Metropolitan District Nos. 1 & 2 on May 21, 2021, whereby the District is responsible for financing, constructing, maintaining, and operating the public improvements and the GSF 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 also enter into agreements with other districts encompassing adjacent developments in order to cooperate on infrastructure projects.

2. ORGANIZATION AND COMPOSITION OF THE BOARD OF DIRECTORS

A. Organization. The GSF Business Improvement District was organized by the City of Colorado Springs, Colorado by Ordinance No. 21-35 on April 13, 2021.

B. Governance. Pursuant to Section 31-25-1209(1)(d), C.R.S., the City appointed the initial board of directors for the District, after which the positions on the board of directors shall be elected starting with an election on November 2, 2021.

C. Current Board. The District is managed by a Board of Directors consisting of five electors, all of whom shall be voting members. The current Board members are:

- 1) Jeffrey Finn
- 2) Christopher Jenkins
- 3) David Jenkins
- 4) Delroy Johnson
- 5) Vacant

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

D. Term Limits. The District's election on May 4, 2021 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's boundaries currently include approximately 23 acres, as legally described in **EXHIBIT C** and as depicted in **EXHIBIT D**. The District does not anticipate any inclusion or exclusion requests in 2022.

4. PUBLIC IMPROVEMENTS

The District will primarily be concerned with the provision of public improvements and services within the boundaries of the District, however, there may be instances to provide improvements 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 existential 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 (the “Public Improvements”).

5. ADMINISTRATION, OPERATIONS, SERVICES 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 does not anticipate having any employees.

6. FINANCIAL PLAN AND BUDGET

- A. 2022 Budget.** The 2022 Budget for the District is attached as **EXHIBIT B**.
- B. Authorized Indebtedness.** It is anticipated that the District will hold an election on November 2, 2021 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 initial maximum debt authorization for the District shall be \$83,100,000. The initial maximum debt authorization amount is the aggregate debt authorization for the District and the GSF Metropolitan District Nos. 1 & 2, which were formed in conjunction with the District. The District shall not issue debt in excess of the initial maximum debt authorization amount without the City’s express prior approval. The initial maximum debt authorization will provide the District with sufficient debt capacity to finance the proposed Public Improvements for the entire project. The total amount of the cost of the proposed Public Improvements for the project will be allocated between the District and the GSF Metropolitan District Nos. 1 & 2 as appropriate and as development occurs.
- C. Property Tax and Mill Levy Caps.** The District taxing ability shall be constrained to a mill levy limitation 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 the District will undertake within its boundaries; provided, that if on or after January 1, 2006, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement; the mill levy limitations may be increased or decreased to reflect such changes, such increases or decreases 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. For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation.

D. *District Revenues.* The District anticipates developer funding for initial revenue sources and thereafter revenues derived from property taxes. The District also anticipates relying on public improvement fees to support public improvement construction and future bonds for that purpose.

E. *Existing Debt Obligations.* The District has no current debt.

F. *Future Debt Obligations.* The District does not anticipate issuing any debt in 2022.

G. *Other Financial Obligations.* The District entered into an Inter-District Intergovernmental Agreement with GSF Metropolitan District Nos. 1 & 2 on May 21, 2021, whereby the District is responsible for financing, constructing, maintaining, and operating the public improvements and the GSF 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.

At the end of 2021, it is anticipated that the District will have outstanding developer advances in the total amount of \$17,850, which accrue interest at a rate of 8% per annum.

H. *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.

I. *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.

J. *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.

- K. *No City Obligation.*** 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 Special Improvement District 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 anticipates utilizing revenues from a public improvement fee.

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.* Although the Colorado Revised Statutes do not currently provide this authority, in no case shall the District 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.

8. 2022 ACTIVITIES, PROJECTS AND CHANGES

A. *Activities.* It is anticipated that the District will primarily be engaged in early development activities in 2022.

B. *Projects and Public Improvements.* The District will be primarily engaged in public improvements planning in 2022.

C. *Summary of 2022 Activities.*

Boundary changes: The District does not anticipate inclusion or exclusion requests in 2022.

Changes to board or governance structure: The City appointed the initial board of directors for the District, after which the positions on the board shall be elected, starting with an election on November 2, 2021.

Mill levy changes: The District anticipates imposing 10.000 mills in 2022.

New, refinanced or fully discharged debt: Not anticipated.

Elections: November 2, 2021 Special Election

Major changes in development activity or valuation: Not anticipated

Ability to meet current financial obligations: See **EXHIBIT B**. The District anticipates developer funding for initial revenue sources and thereafter revenues derived from property taxes and public improvement fees. The District may enter into agreements and leases for ongoing services for general operations and maintenance of the District.

9. 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.

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:

Christopher Jenkins
Nor'wood Development Group
111 South Tejon Street, Suite 222
Colorado Springs, CO 80903
(719) 593-2600
chrisjenkins@nor-wood.com

David Jenkins
Nor'wood Development Group
111 South Tejon Street, Suite 222
Colorado Springs, CO 80903
(719) 593-2600
ddj@nor-wood.com

Delroy Johnson
Nor'wood Development Group
111 South Tejon Street, Suite 222
Colorado Springs, CO 80903
(719) 593-2600
djohnson@nor-wood.com

Jeffrey Finn
Nor'wood Development Group
111 South Tejon Street, Suite 222
Colorado Springs, CO 80903
(719) 593-2600
jfinn@nor-wood.com

Vacancy

DISTRICT MANAGER: (None at this time)

DISTRICT CONTACT:

Russell Dykstra
Spencer Fane LLP
1700 Lincoln Street, Suite 2000
Denver, Colorado 80203
rdykstra@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
8390 E. Crescent Pkwy # 500
Greenwood Village, CO 80111

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

EXHIBIT B
2022 BID Budget

**GSF BUSINESS IMPROVEMENT DISTRICT
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2022**

**GSF BUSINESS IMPROVEMENT DISTRICT
GENERAL FUND
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

9/29/21

	ACTUAL 2020	BUDGET 2021	ACTUAL 8/31/2021	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -	\$ -	\$ -
REVENUES					
Property taxes	-	-	-	-	9,606
Specific ownership tax	-	-	-	-	961
Developer advance	-	50,000	-	17,500	39,856
Intergovernmental revenues	-	-	-	-	11,177
Total revenues	<u>-</u>	<u>50,000</u>	<u>-</u>	<u>17,500</u>	<u>61,600</u>
Total funds available	<u>-</u>	<u>50,000</u>	<u>-</u>	<u>17,500</u>	<u>61,600</u>
EXPENDITURES					
General and administrative					
Accounting	-	2,500	-	5,000	15,000
County Treasurer's fee	-	-	-	-	144
Insurance and bonds	-	2,500	-	-	5,000
District management	-	1,500	-	2,500	15,000
Legal services	-	15,000	634	4,000	15,000
Miscellaneous	-	2,000	-	-	-
Election expense	-	-	-	6,000	6,000
Contingency	-	15,000	-	-	4,756
Operations and maintenance					
Engineering	-	10,000	-	-	-
Total expenditures	<u>-</u>	<u>48,500</u>	<u>634</u>	<u>17,500</u>	<u>60,900</u>
Total expenditures and transfers out requiring appropriation	<u>-</u>	<u>48,500</u>	<u>634</u>	<u>17,500</u>	<u>60,900</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ 1,500</u>	<u>\$ (634)</u>	<u>\$ -</u>	<u>\$ 700</u>
EMERGENCY RESERVE	\$ -	\$ 1,500	\$ -	\$ -	\$ 700
AVAILABLE FOR OPERATIONS	<u>-</u>	<u>-</u>	<u>(634)</u>	<u>-</u>	<u>-</u>
TOTAL RESERVE	<u>\$ -</u>	<u>\$ 1,500</u>	<u>\$ (634)</u>	<u>\$ -</u>	<u>\$ 700</u>

No assurance provided. See summary of significant assumptions.

**GSF BUSINESS IMPROVEMENT DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

9/29/21

	ACTUAL 2020	BUDGET 2021	ACTUAL 8/31/2021	ESTIMATED 2021	BUDGET 2022
ASSESSED VALUATION					
Commercial	\$ -	\$ -	\$ -	\$ -	\$ 977,810
Industrial	-	-	-	-	19,980
Vacant land	-	-	-	-	77,290
	<hr/>				
					1,075,080
Adjustments (TIF)	-	-	-	-	(114,450)
Certified Assessed Value	\$ -	\$ -	\$ -	\$ -	\$ 960,630
	<hr/>				
MILL LEVY					
General	0.000	0.000	0.000	0.000	10.000
Total mill levy	<hr/>				
	0.000	0.000	0.000	0.000	10.000
	<hr/>				
PROPERTY TAXES					
General	\$ -	\$ -	\$ -	\$ -	\$ 9,606
	<hr/>				
Levied property taxes	-	-	-	-	9,606
Adjustments to actual/rounding	-	-	-	-	-
Refunds and abatements	-	-	-	-	-
	<hr/>				
Budgeted property taxes	\$ -	\$ -	\$ -	\$ -	\$ 9,606
	<hr/>				
BUDGETED PROPERTY TAXES					
General	\$ -	\$ -	\$ -	\$ -	\$ 9,606
	<hr/>				
	\$ -	\$ -	\$ -	\$ -	\$ 9,606
	<hr/>				

No assurance provided. See summary of significant assumptions.

**GSF BUSINESS IMPROVEMENT DISTRICT
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The GSF Business Improvement District (“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, parking facilities, paving, lighting, grading, landscaping and storm and wastewater management facilities. The District’s service area is located entirely within the City of Colorado Springs, El Paso County, Colorado.

The District was organized by Ordinance of the City of Colorado Springs on April 13, 2021.

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 administrative, operations and maintenance expenses is 10 mills.

The District anticipates holding an election for debt authorization on November 2, 2021.

The District has no employees and all administrative functions are contracted.

The District prepares its budget on the modified accrual basis of accounting, in accordance with 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 differences may be material.

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 property taxes is reflected on the Property Tax Summary page of the budget using the adopted mill levy imposed by the District.

**GSF BUSINESS IMPROVEMENT DISTRICT
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (continued)

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 Advance

The District is in the development stage. As such, the operating and administrative expenditures will be mainly funded by Nor'wood Development Group (Developer). A major portion of the capital expenditures are also expected to be funded by the Developer. Developer advances are recorded as revenue for budget purposes with an obligation for future repayment when the District is financially able to reimburse the Developer from bond proceeds and other legally available revenue.

Intergovernmental Revenue

Property taxes generated from the 10.000 mills levied by GSF Metropolitan District No. 1 for operations and maintenance, net of fees, are expected to be transferred to the District, which pays all administrative expenditures of GSF Metropolitan District No. 1.

Expenditures

General and Administrative Expenditures

Operating and administrative expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, management, accounting, and insurance.

County Treasurer's Fees

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

Developer Advances

The District has entered into Developer Funding Agreements with the Developer as follows:

Developer Funding Agreement

The District entered into a Reimbursement Agreement with Nor'wood Development Group (the "Developer") on May 21, 2021 whereby the District agreed to reimburse the Developer for advances made to or on behalf of the District plus interest at a rate of 8% per annum for costs related to the District's operations and administrative activities.

**GSF BUSINESS IMPROVEMENT DISTRICT
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Expenditures – (continued)
Developer Funding Agreement – (continued)**

The District entered into a Facilities Funding and Acquisition Agreement with Nor’wood Development Group (the “Developer”) on May 21, 2021 whereby the District agreed to reimburse the Developer for advances made to or on behalf of the District plus interest at a rate of 8% per annum for costs related to the construction of public improvements.

The following is an analysis of the District’s long -term obligations through the year-ended December 31, 2022:

	Balance at		Retirement of	Balance at		Retirement of	Balance at	Due
	December 31,		Long-Term	December 31,		Long-Term	December 31,	Within
	2020	Additions*	Obligations*	2021	Additions*	Obligations*	2022	One Year
Developer Advance - Operating	\$ -	\$ 17,500	\$ -	\$ 17,500	\$ 39,856	\$ -	\$ 57,356	\$ -
Accrued Interest - Operating	-	350	-	350	2,294	-	2,644	-
Total	\$ -	\$ 17,850	\$ -	\$ 17,850	\$ 42,150	\$ -	\$ 60,000	\$ -

Debt and Leases

No activity anticipated in 2022.

The District has no operating or capital leases.

Reserves

Emergency Reserve

The District has provided for an Emergency Reserve fund equal to 3% of fiscal year spending for 2022, as defined under TABOR.

This information is an integral part of the accompanying budget.

EXHIBIT C
Legal Description



619 N. Cascade Avenue, Suite 200 (719) 785-0790
Colorado Springs, Colorado 80903 (719) 785-0799 (Fax)

LEGAL DESCRIPTION:

A PARCEL OF LAND BEING A PORTION OF SECTION 17, TOWNSHIP 14 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN IN THE CITY OF COLORADO SPRINGS, EL PASO COUNTY, COLORADO BEING DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE EASTERLY BOUNDARY OF LOT 2, BLOCK 3 AS PLATTED IN PIKES PEAK ADDITION TO THE CITY OF COLORADO SPRINGS, RECORDED IN PLAT BOOK B AT PAGE 12, RECORDS OF EL PASO COUNTY, COLORADO, BEING MONUMENTED AT BOTH ENDS BY AN ILLEGIBLE 1-1/2" ALUMINUM SURVEYORS CAP, IS ASSUMED TO BEAR N00°49'58"E, A DISTANCE OF 210.00 FEET.

COMMENCING AT THE NORTHEASTERLY CORNER OF LOT 2, BLOCK 3 AS PLATTED IN PIKES PEAK ADDITION TO THE CITY OF COLORADO SPRINGS, RECORDED IN PLAT BOOK B AT PAGE 12, RECORDS OF EL PASO COUNTY, COLORADO, SAID POINT BEING THE NORTHWESTERLY CORNER OF A 20 FOOT ALLEY AS PLATTED IN SAID PIKES PEAK ADDITION TO COLORADO SPRINGS AND VACATED BY ORDINANCE 15-3, RECORDED UNDER RECEPTION NO. 215104026 SAID POINT BEING ON THE SOUTHERLY RIGHT OF WAY LINE OF PIKES PEAK AVENUE AS PLATTED IN SAID PIKES PEAK ADDITION TO COLORADO SPRINGS.

THENCE N80°38'57"W, A DISTANCE OF 385.44 FEET TO THE INTERSECTION OF THE CENTERLINE OF EL PASO STREET AND SAID PIKES PEAK AVENUE SAID POINT BEING THE POINT OF BEGINNING;

THENCE S88°04'41"E, ON THE CENTERLINE OF SAID PIKES PEAK AVENUE A DISTANCE OF 1394.74 FEET TO THE INTERSECTION OF THE CENTERLINE SAID PIKES PEAK AVENUE AND THE CENTERLINE OF INSTITUTE STREET;

THENCE S00°16'06"W, ON THE CENTERLINE OF SAID INSTITUTE STREET A DISTANCE OF 771.84 FEET TO THE INTERSECTION OF SAID INSTITUTE STREET AND THE CENTERLINE OF AN EAST-WEST ALLEY IN BLOCK 6 AS PLATTED IN SAID PIKES PEAK ADDITION TO COLORADO SPRINGS;

THENCE N88°00'25"W, ON THE CENTERLINE OF SAID EAST-WEST ALLEY AND THE EAST-WEST ALLEY IN BLOCK 5 AS PLATTED IN SAID PIKES PEAK ADDITION TO COLORADO SPRINGS A DISTANCE OF 1124.20 FEET TO A POINT OF INTERSECTION WITH THE SOUTHERLY EXTENSION OF THE COMMON LOT LINE BETWEEN LOT 5 AND LOT 6 BLOCK 5 AS PLATTED IN SAID PIKES PEAK ADDITION TO COLORADO SPRINGS;

THENCE N 01°08'57"E, ON THE SAID SOUTHERLY EXTENSION, SAID COMMON LOT LINE BETWEEN LOT 5 AND LOT 6 BLOCK 5 AND THE NORTHERLY EXTENSION OF SAID COMMON LOT LINE BETWEEN LOT 5 AND LOT 6 BLOCK 5 A DISTANCE OF 250.01 FEET TO INSECT THE CENTERLINE OF EAST COLORADO AVENUE, PLATTED AS HUERFANO STREET IN PIKES PEAK ADDITION TO COLORADO SPRINGS;

THENCE N88°06'06"W, ON THE CENTERLINE OF SAID EAST COLORADO AVENUE A DISTANCE OF 282.97 FEET TO THE CENTERLINE OF SAID EL PASO STREET;

THENCE N01°12'33"E, ON THE CENTERLINE OF SAID EL PASO STREET A DISTANCE OF 520.30 FEET TO THE POINT OF BEGINNING.

CONTAINING A CALCULATED AREA OF 23.164 ACRES

LEGAL DESCRIPTION STATEMENT:

I, DOUGLAS P. REINELT, A LICENSED PROFESSIONAL LAND SURVEYOR IN THE STATE OF COLORADO, DO HEREBY STATE THAT THE ABOVE LEGAL DESCRIPTION AND ATTACHED EXHIBIT WERE PREPARED UNDER MY RESPONSIBLE CHARGE AND ON THE BASIS OF MY KNOWLEDGE, INFORMATION AND BELIEF ARE CORRECT.

DOUGLAS P. REINELT, PROFESSIONAL LAND SURVEYOR
COLORADO P.L.S. NO. 30118
FOR AND ON BEHALF OF CLASSIC CONSULTING
ENGINEERS AND SURVEYORS

JAN 29, 2021
DATE

Except that parcel described as follows:

S 38 FEET OF N 76 FEET OF LOTS 8, 9 CAPITAL HILL ADDITION, COLORADO SPRINGS, EL PASO COUNTY, COLORADO, containing a total of 0.089 acres.

EXHIBIT D

Boundary Map



COLORADO