RESOLUTION NO. 167 - 22

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF COLORADO SPRINGS, COLORADO APPROVING THE PROPOSED 2023 OPERATING PLAN AND BUDGET FOR THE MW RETAIL BUSINESS IMPROVEMENT DISTRICT

WHEREAS, the City Council approved an amended Special District Policy (the "Policy"), on August 9, 2022 (Resolution 111-22), providing for certain financial and other limitations in the use of special districts as an available method in financing public infrastructure; and

WHEREAS, also on August 9, 2022 City Council approved an amended model template for submission of the operating plan and budgets required to be annually approved for business improvement district pursuant to Section 31-25-1211 Colorado Revised Statutes; and

WHEREAS, the MW Retail Business Improvement District (the "District") was originally created by Ordinance No. 19-62 adopted on September 24, 2019 along with approval of an initial operating plan and budget; and

WHEREAS, since that time, the District has submitted and Council has annually approved, operating plans and budgets for this District; and

WHEREAS, the District has submitted for review, and City Council has reviewed a proposed 2023 operating plan and budget ("2023 Operating Plan and Budget") for this District; and

WHEREAS, this 2023 Operating Plan and Budget includes an attached Exhibit E including a summary of public improvements proposed to be financed and a plan for issuance of future debt consistent with the Policy and the requirements of Section 7-100 of the Colorado Springs City Charter; and

WHEREAS, the District, requests approval of this 2023 Operating Plan and Budget along with authorization to issue future debt in general conformity with Exhibit E of the 2023 Operating Plan and Budget without the requirement for subsequent separate authorization by City Council.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF COLORADO SPRINGS THAT:

Section 1. The above and foregoing recitals are incorporated herein by reference and are adopted as findings and determinations of the City Council.

Section 2. This 2023 Operating Plan and Budget (attached as Exhibit 1) is hereby approved.

Section 3. The total debt of this District may exceed 10 percent of the total assessed valuation of the taxable property within the District, and such debt may be issued without the requirement for separate City Council authorization, provided that such debt is issued in general conformity with the initial financial plan provided in Exhibit E of this 2023 Operating Plan and Budget, and subject to this resolution being adopted by an affirmative vote of no less than 2/3rds of the members of the entire City Council.

Section 4. In the event formal debt is issued by this District, the District shall provide notice of such issuance to the offices of the City Clerk, the Budget Office, and the Planning and Community Development Department within thirty (30) calendar days of such issuance.

Section 5. This Resolution shall be effective upon its approval by City Council.

DATED at Colorado Springs, Colorado, this 25th day of October 2022.

Council President

ATTEST:

Dena Tompkins for Sarah Johnson

Sarah B. Johnson, City Clerk

2023 OPERATING PLAN AND BUDGET

MW RETAIL BUSINESS IMPROVEMENT DISTRICT

City of Colorado Springs, El Paso County, Colorado

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2023
OPERATING PLAN FOR THE
MW RETAIL 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 MW Retail 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 2019-2020 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 ongoing and/or contemplated purposes of this District for 2023 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 does not currently own any real property or public improvements. The District may own public improvements as constructed, including 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. The District is not currently a party to any significant active contracts or agreements.

2. ORGANIZATION AND COMPOSITION OF THE BOARD OF DIRECTORS

A. ***Organization***. The MW Retail Business Improvement District was organized by the City of Colorado Springs, Colorado by Ordinance No. 19-62 on September 24, 2019.

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) Jerry Thompson
2) Nancy L. Heck
3) Daniel T. Thompson
4) Vacancy
5) Vacancy

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

D. ***Term Limits***. The District held a regular election on November 5, 2019, at which time a ballot question was presented to eliminate term limits pursuant to Article 18, Section 11 of the Colorado Constitution. The ballot question passed eliminating term limits.

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 currently includes approximately 22.36 acres, with boundaries as depicted in **Exhibit C**. The District does not anticipate any inclusions or exclusions in 2023.

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 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, parks and recreation, storm and wastewater management facilities and associated land acquisition and remediation.

5. ADMINISTRATION, OPERATIONS, SERVICES, PROPERTY OWNERSHIP, AND MAINTENANCE

The District shall provide for the 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 currently own any property.

The District does not anticipate having any employees and contracts for all services.

6. FINANCIAL PLAN AND BUDGET

A. ***2023 Budget***. The 2023 Budget for the District is attached as **Exhibit B**.

B. ***Authorized Indebtedness***. The District held an election on November 5, 2019 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. As authorized by the City Council in the District's 2019-2020 Operating Plan, the initial maximum debt authorization for the District shall be $10,000,000. This maximum debt authorization amount shall not be exceeded without express prior approval by the City.

C. ***Maximum Debt and Operating Mill Levies***. The Maximum Operating Mill Levy is ten (10) mills, the revenue from which will support the District's operations and maintenance obligations. The mill levy cap 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 2023 Budget for the District attached as **Exhibit B**.

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

F. ***Future Debt Obligations***. The District anticipates issuing bonds in 2023 in the amount of approximately $10,000,000 for the purpose of financing Public Improvements, as further described in **Exhibit E**. A portion of the revenues the District receives from the public improvement fees are anticipated to be pledged to the repayment of such debt.

G. ***Developer Funding Agreements.*** The District entered into a Facilities Funding and Acquisition Agreement (8% interest rate) with MW Colorado Springs, LLC on January 1, 2022 and a Reimbursement Agreement (8% interest rate) with Thompson Investments, LLC on

December 10, 2019. It is anticipated that at the end of 2023, the District will have total developer advances of $806,460, 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 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.

The information in **Exhibit E** is provided to support issuance of Debt consistent with this Charter limitation by City Council resolution with at least two-thirds vote of the entire City Council approving this Operating Plan without the need for separate City Council authorization.

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 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 the 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 1st of each year which is performed by an independent certified public accounting firm. Even if the State of Colorado 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 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 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 utilize revenues from a new, increased or expanded 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***. The District shall not adopt or enact an ordinance, resolution, rule or other regulation that prohibits or restricts an authorized permittee from carrying 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 the 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 is not party to any intergovernmental agreements.

I. ***Overlapping Districts***. The boundaries of Woodmen Heights Metropolitan District No. 3 overlap the District's boundaries. Woodmen Heights Metropolitan District No. 3 currently imposes 34.6 mills.

8. 2023 ACTIVITIES, PROJECTS AND CHANGES

A. Activities. It is anticipated that the District will continue to be engaged in early development activities in 2023 and will perform services such as landscaping and snow removal. The District also anticipates a bond issuance in 2023 and will acquire or construct Public Improvements with the bond proceeds.

B. Projects and Public Improvements. The District anticipates undertaking projects and construction of Public Improvements in 2023.

C. Summary of 2023 Activities and Changes from Prior Year

Boundary changes: The District does not anticipate boundary changes in 2023.
Changes to board or governance structure: An appointment to the Board of Directors may be made to fill the vacancies.
Mill levy changes: The District will increase its operations and maintenance mill levy from 1 mill to 10 mills to help fund the expenses the District incurs from operating and maintaining Public Improvements.
New, refinanced or fully discharged debt: The District anticipates issuing bonds in the amount of $10,000,000 in 2023 for the purpose of financing Public Improvements, as further described in **Exhibit E**.
Elections: Regular Election May 2, 2023.
Major changes in development activity or valuation: The District anticipates that it will undertake projects and construction of Public Improvements in 2023.
Ability to meet current financial obligations: See the 2023 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 is in the process of establishing a website.

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 Section 31-25-1225, C.R.S.

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:

Name	Office	Term	Contact Information
Jerry Thompson	President	2022-2025	1827 N. Grant Street, #503 Denver, CO 80203
Nancy L. Heck	Secretary	2022-2025	3155 Zinnia Court Golden, CO 80401
Daniel T. Thompson	Treasurer	2022-2025	13674 W. 63rd Circle Arvada, CO 80004
Vacancy		2020-2023	
Vacancy		2020-2023	

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:
T. Charles Wilson Insurance Service
384 Inverness Parkway
Centennial, CO 80112
303-368-5757

ACCOUNTANT:
Carrie Bartow, CPA
CliftonLarsonAllen LLP
102 South Tejon, Suite 350
Colorado Springs, CO 80903
(w) 719-635-0300 x 77839
(f) 719-473-3630
carrie.bartow@claconnect.com

AUDITOR: (None at this time)

STAFF: (None at this time)

EXHIBIT B

2023 BID Budget

MW RETAIL BUSINESS IMPROVEMENT DISTRICT

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2023

Preliminary Draft - Subject to Revision

MW RETAIL BUSINESS IMPROVEMENT DISTRICT
SUMMARY
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,

10/13/22

	ACTUAL 2021	BUDGET 2022	ACTUAL 6/30/2022	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	$ -	4,923	$ (8,657)	$ (8,657)	$ 1,084
REVENUES					
Property taxes	41	443	443	443	2,708
Specific Ownership Tax	5	44	22	44	271
Bond Proceeds	-	10,000,000	-	-	10,000,000
Developer Advance	32,000	8,670,000	23,000	63,000	8,668,500
Total revenues	32,046	18,670,487	23,465	63,487	18,671,479
TRANSFERS IN	-	1,260,000	-	-	1,260,000
Total funds available	32,046	19,935,410	14,808	54,830	19,932,563
EXPENDITURES					
General Fund	40,703	74,500	27,794	53,746	69,000
Capital Projects Fund	-	17,340,000	-	-	17,340,000
Debt Service Fund	-	260,000	-	-	260,000
Total expenditures	40,703	17,674,500	27,794	53,746	17,669,000
TRANSFERS OUT	-	1,260,000	-	-	1,260,000
Total expenditures requiring appropriation	40,703	18,934,500	27,794	53,746	18,929,000
ENDING FUND BALANCES	$ (8,657)	$ 1,000,910	$ (12,986)	$ 1,084	$ 1,003,563
EMERGENCY RESERVE	$ 100	$ 100	$ 100.00	$ 100	$ 100
AVAILABLE FOR OPERATIONS	(8,757)	810	(13,086)	984	3,463
RESERVE FUND	-	1,000,000	-	-	1,000,000
TOTAL RESERVE	$ (8,657)	$ 1,000,910	$ (12,986)	$ 1,084	$ 1,003,563

Preliminary Draft - Subject to Revision

No assurance is provided. See summary of significant assumptions.

MW RETAIL BUSINESS IMPROVEMENT DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,

10/13/22

	ACTUAL 2021	BUDGET 2022	ACTUAL 6/30/2022	ESTIMATED 2022	BUDGET 2023
ASSESSED VALUATION					
State assessed	$ 440	$ 510	$ 510	$ 510	$ 510
Vacant land	20,310	442,260	442,260	442,260	270,240
Certified Assessed Value	$ 20,750	$ 442,770	$ 442,770	$ 442,770	$ 270,750
MILL LEVY					
General	1.000	1.000	1.000	1.000	10.000
Total mill levy	1.000	1.000	1.000	1.000	10.000
PROPERTY TAXES					
General	$ 21	$ 443	$ 443	$ 443	$ 2,708
Levied property taxes	21	443	443	443	2,708
Budgeted property taxes	$ 21	$ 443	$ 443	$ 443	$ 2,708
BUDGETED PROPERTY TAXES					
General	**$ 21**	**$ 443**	**$ 443**	**$ 443**	**$ 2,708**
	$ 21	**$ 443**	**$ 443**	**$ 443**	**$ 2,708**

MW RETAIL BUSINESS IMPROVEMENT DISTRICT
GENERAL FUND
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,

10/13/22

	ACTUAL 2021	BUDGET 2022	ACTUAL 6/30/2022	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	$ -	$ 4,923	$ (8,657)	$ (8,657)	$ 1,084
REVENUES					
Property taxes	41	443	443	443	2,708
Specific ownership tax	5	44	22	44	271
Developer advance	32,000	70,000	23,000	63,000	68,500
Total revenues	32,046	70,487	23,465	63,487	71,479
Total funds available	32,046	75,410	14,808	54,830	72,563
EXPENDITURES					
General and administrative					
Accounting	11,265	15,000	9,247	17,250	20,000
County Treasurer's fee	-	7	7	7	41
Dues and licenses	-	500	-	-	500
Insurance and bonds	100	2,000	-	-	2,000
Legal services	29,338	30,000	18,051	36,000	30,000
Election expense	-	1,000	489	489	2,500
Contingency	-	25,993	-	-	13,959
Total expenditures	40,703	74,500	27,794	53,746	69,000
Total expenditures requiring appropriation	40,703	74,500	27,794	53,746	69,000
ENDING FUND BALANCE	$ (8,657)	$ 910	$ (12,986)	$ 1,084	$ 3,563
EMERGENCY RESERVE	$ 100	$ 100	$ 100	$ 100	$ 100
AVAILABLE FOR OPERATIONS	(8,757)	810	(13,086)	984	3,463
TOTAL RESERVE	$ (8,657)	$ 910	$ (12,986)	$ 1,084	$ 3,563

Preliminary Draft - Subject to Revision

No assurance is provided. See summary of significant assumptions.

MW RETAIL BUSINESS IMPROVEMENT DISTRICT
DEBT SERVICE FUND
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,

10/13/22

	ACTUAL 2021	BUDGET 2022	ACTUAL 6/30/2022	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	$ -	$ -	$ -	$ -	$ -
Total revenues	-	-	-	-	-
TRANSFERS IN					
Transfers from other funds	-	1,260,000	-	-	1,260,000
Total funds available	-	1,260,000	-	-	1,260,000
EXPENDITURES					
Debt Service					
Bond interest	-	260,000	-	-	260,000
Total expenditures	-	260,000	-	-	260,000
Total expenditures requiring appropriation	-	260,000	-	-	260,000
ENDING FUND BALANCE	$ -	$ 1,000,000	$ -	$ -	$ 1,000,000
RESERVE FUND	$ -	$ 1,000,000	$ -	$ -	$ 1,000,000
TOTAL RESERVE	$ -	$ 1,000,000	$ -	$ -	$ 1,000,000

Preliminary Draft - Subject to Revision

No assurance is provided. See summary of significant assumptions.

MW RETAIL BUSINESS IMPROVEMENT DISTRICT
CAPITAL PROJECTS FUND
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,

10/13/22

	ACTUAL 2021	BUDGET 2022	ACTUAL 6/30/2022	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	$ -	$ -	$ -	$ -	$ -
REVENUES					
Developer advance	-	8,600,000	-	-	8,600,000
Bond proceeds	-	10,000,000	-	-	10,000,000
Total revenues	-	18,600,000	-	-	18,600,000
Total funds available	-	18,600,000	-	-	18,600,000
EXPENDITURES					
Capital Projects					
Repay developer advance	-	8,340,000	-	-	8,340,000
Bond issue costs	-	400,000	-	-	400,000
Capital outlay	-	8,600,000	-	-	8,600,000
Total expenditures	-	17,340,000	-	-	17,340,000
TRANSFERS OUT					
Transfers to other fund	-	1,260,000	-	-	1,260,000
Total expenditures requiring appropriation	-	18,600,000	-	-	18,600,000
ENDING FUND BALANCE	$ -	$ -	$ -	$ -	$ -

Preliminary Draft - Subject to Revision

No assurance is provided. See summary of significant assumptions.

MW RETAIL BUSINESS IMPROVEMENT DISTRICT
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

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 parking facilities, roadways, lighting, driveways, public utilities and landscaping. 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 September 24, 2019.

At an election held on November 5, 2019, the voters approved general indebtedness of $20,000,000 at a maximum interest rate of 18% for each of the following improvements and services: streets, water, sanitary sewer, traffic and safety control, park and recreation, business recruitment, transportation, security services, and fire protection. The voters also authorized indebtedness of $20,000,000 for revenue debt, special assessment debt, operations and maintenance and reimbursement agreements and $40,000,000 for debt refunding.

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 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 differences may be material.

Revenues

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.

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.

Revenues – (continued)

Developer Advance

The District is in the development stage. As such, a significant portion of the operating and administrative expenditures are 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.

Bond Issuance

The District anticipates issuing general obligation bonds. Bond proceeds will be used to pay infrastructure costs and bond issue costs. Significant terms of the bond issuance will be determined at the time of issuance.

Expenditures

Administrative Expenditures

Administrative and operating expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, accounting, insurance, and other administrative expenses.

County Treasurer's Fees

County Treasurer's collection fees have been computed at 1.5% of property taxes.

Debt Service

Principal and interest payments are provided based on the anticipated Series 2023 Bond issuance.

Capital Outlay

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

Debt and Leases

The District has no outstanding debt, nor operating or capital leases. The District anticipates the issuance of debt in 2023.

Debt and Leases - (continued)

Developer Advance

The District has entered into a Facilities Funding and Acquisition Agreement (8% interest rate) with MW Colorado Springs, LLC on January 1, 2022 and a Reimbursement Agreement (8% interest rate) with Thompson Investments, LLC on December 10, 2019.

The District has outstanding Developer Advances and activity as follows:

	Balance - December 31, 2021	Additions *	Retirements/ Reductions	Balance - December 31, 2022
Developer Advances	$ 32,000	$ 63,000	$ -	$ 95,000
Accrued Interest - Developer Advances	1,208	4,730	-	5,938
Total	$ 33,208	$ 67,730	$ -	$ 100,938

	Balance - December 31, 2022	Additions	Retirements/ Reductions	Balance - December 31, 2023
Developer Advances	$ 95,000	$ 8,668,500	$ 7,988,303	$ 775,197
Accrued Interest - Developer Advances	5,938	377,022	351,697	31,263
Total	$ 100,938	$ 9,045,522	$ 8,340,000	$ 806,460

*Estimate

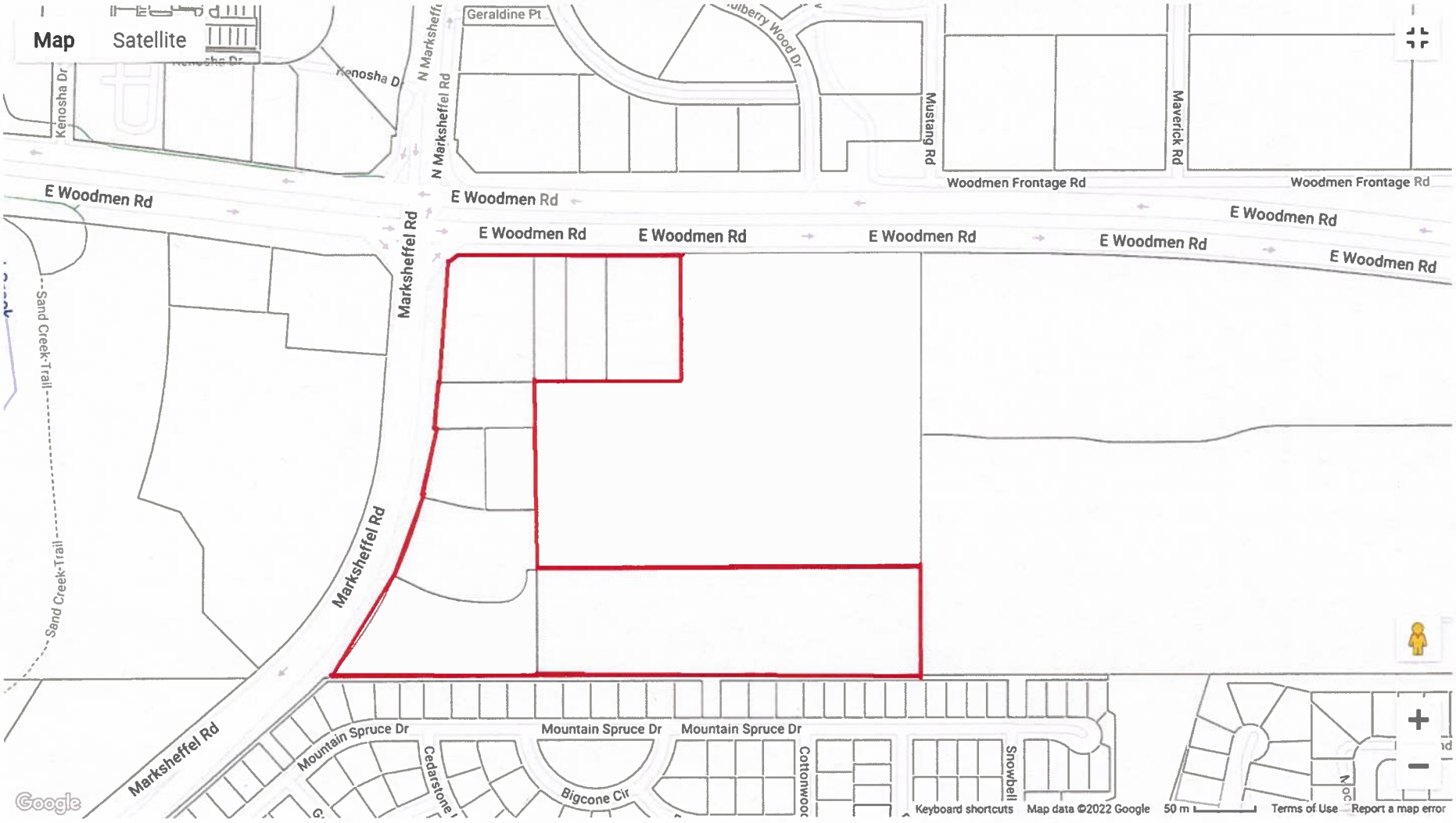
Emergency Reserves

The District has provided for an Emergency Reserve fund equal to at least 3% of fiscal year spending for 2023, as defined under TABOR.

This information is an integral part of the accompanying budget.

EXHIBIT C

District Boundary Map


Map
Satellite
Kenosha Dr
Geraldine Pt
N Marksheffel Rd
Mulberry Wood Dr
Mustang Rd
Maverick Rd
Woodmen Frontage Rd
Woodmen Frontage Rd
E Woodmen Rd
E Woodmen Rd
E Woodmen Rd
E Woodmen Rd
E Woodmen Rd
E Woodmen Rd
E Woodmen Rd
Marksheffel Rd
Sand Creek Trail
Sand Creek Trail
Marksheffel Rd
Marksheffel Rd
Mountain Spruce Dr
Mountain Spruce Dr
Mountain Spruce Dr
Cedarstone
Bigcone Cir
Cottonwood
Snowbell
Google
Keyboard shortcuts
Map data ©2022 Google
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Terms of Use
Report a map error

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 term obligations.

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 MW Retail 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 Districts.

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 statues.

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.

EXHIBIT E

Summary of Public Improvements and Financial Plan

TallGrass at the Ranch - Retail Civil Pricing

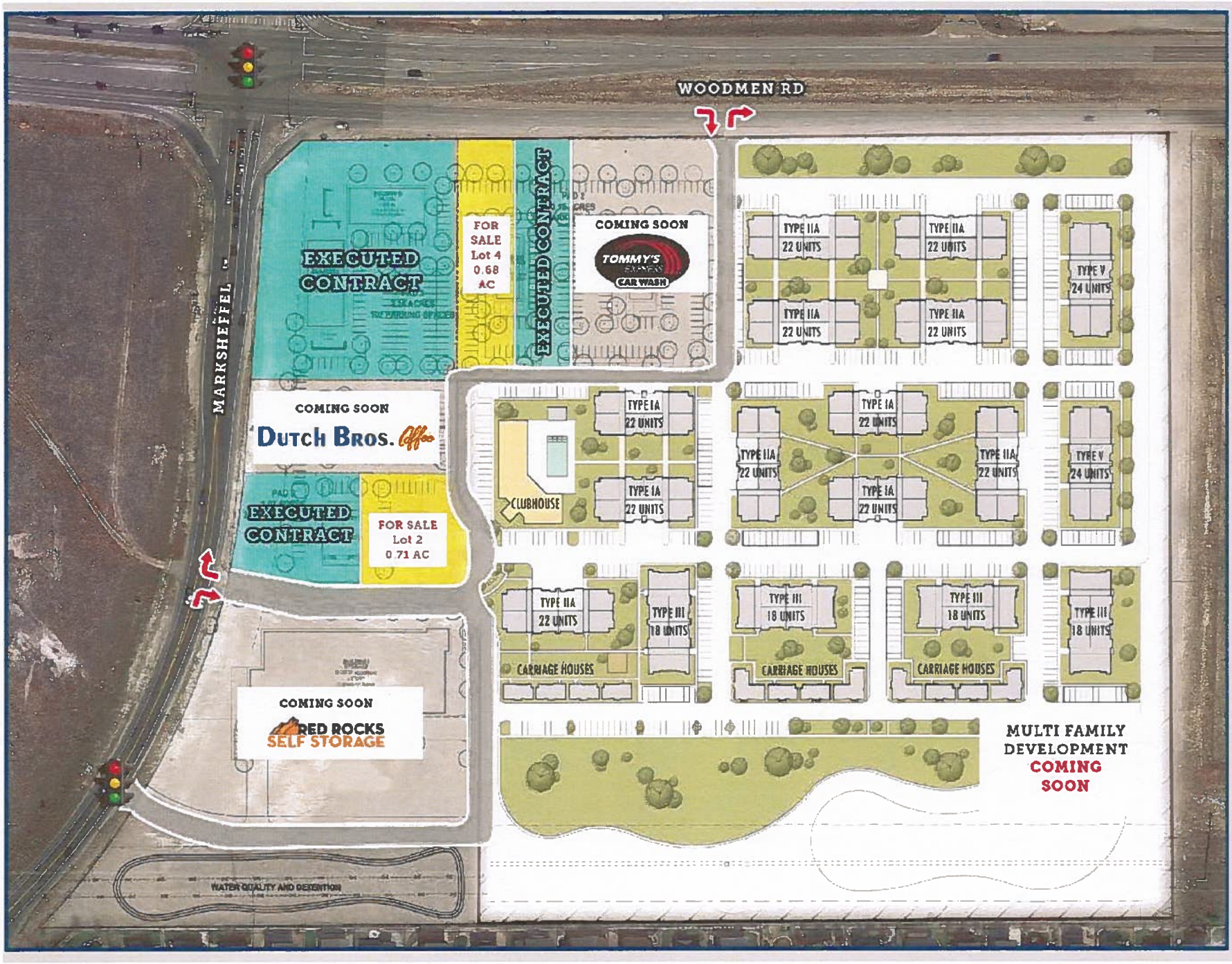
Utilities	K.R. Swerdferger
Retail/Commerical	
water	$ 476,180.00
Sewer	$ 85,840.00
Storm	$ 98,105.00
earthwork	
mobilization	$ 6,442.51
Subtotal	$ 666,567.51
Marksheffel/Woodman	
water	$ 23,700.00
Sewer	
Storm	$ 21,530.00
earthwork	
Traffic/patching	
mobilization	$ 507.54
Subtotal	$ 45,737.54
Tracts A & B	
water	$ 69,000.00
Sewer	$ 31,390.00
Storm	$ 206,520.00
C&G	
earthwork	
mobilzation	$ 2,743.44
Subtotal	$ 309,653.44
Total Bids above	$1,021,958.49
Forebays, Access rd, Etc.	$500,000.00
est totals	**$1,521,958.49**

Paving & Concrete	Pyramid
Retail/Commerical	
earthwork	
Paving/ C&G	$ 412,942.50
mobilization	$ 10,000.00
Subtotal	$ 336,322.77
Marksheffel/Woodman	
earthwork	
C&G	
Paving/ C & G	$ 881,485.00
mobilization	$ 10,000.00
Subtotal	$ 891,485.00
Tracts A & B	
C&G	
earthwork	
Paving/	
trikel channels	
misc work	$ 275,420.00
mobilzation	$ 1,500.00
Subtotal	$ 276,920.00
Total Bid	**$ 1,504,727.77**

Landscaping/Irrigation	Brightview
Retail/Commerical	
landscaping	$ 161,482.87
irrigation	$ 174,839.90
mobilization	
Subtotal	$ 336,322.77
Tracts A & B	
Landscaping Tract A	$ 180,419.16
Landscaping Tract B	$ 42,608.43
irrigation A & B	$ 174,839.90
mobilzation	
Subtotal	$ 397,867.49
total above	$ 734,190.26
tap/fees irrigation	$ 75,000.00
Total Bid	**$ 809,190.26**

Sub-Total Retail Civil Work	**$3,835,876.52**
Contingency + Inflation - 20%	$767,175.30
Total	**$4,603,051.82**

***Does not include design spent to date, project management spent to date or management for the work.**


WOODMEN RD
MARKSHEFFEL
EXECUTED CONTRACT
FOR SALE Lot 4 0.68 AC
EXECUTED CONTRACT
COMING SOON
TOMMY'S EXPRESS CAR WASH
TYPE IIA 22 UNITS
TYPE IIA 22 UNITS
TYPE V 24 UNITS
TYPE IIA 22 UNITS
TYPE IIA 22 UNITS
COMING SOON
DUTCH BROS.
TYPE IA 22 UNITS
TYPE IA 22 UNITS
TYPE IIA 22 UNITS
TYPE IA 22 UNITS
TYPE IIA 22 UNITS
TYPE V 24 UNITS
CLUBHOUSE
TYPE IA 22 UNITS
EXECUTED CONTRACT
FOR SALE Lot 2 0.71 AC
TYPE IIA 22 UNITS
TYPE III 18 UNITS
TYPE III 18 UNITS
TYPE III 18 UNITS
TYPE III 18 UNITS
CARRIAGE HOUSES
CARRIAGE HOUSES
CARRIAGE HOUSES
COMING SOON
RED ROCKS SELF STORAGE
MULTI FAMILY DEVELOPMENT COMING SOON
WATER QUALITY AND DETENTION

MW Retail Business Improvement District

District Financing Analysis - DRAFT - 3.0% PIF

Bond Issuance Capacity - January 2022 Development

TOTAL CAPACITY ALL PHASES

Financing Summary

Sources and Uses

Sources	2022 A	Total
Par Amount	4,190,000	4,190,000
Premium/(Discount)	-	-
Other	-	-
Total Sources	4,190,000	4,190,000

Uses	2022 A	Total
Project Fund	2,974,970	2,974,970
Other	-	-
Total Project Fund	**2,974,970**	**2,974,970**
Capitalized Interest	615,930	615,930
Debt Service Reserve Fund	315,300	315,300
Costs of Issuance	283,800	283,800
Total Uses	4,190,000	4,190,000

Total Debt Service Summary

Stated Term (Each Issuance)	30.0 Yrs
Estimated Interest Rates - Series A	6.00%
Principal	4,190,000
Interest	5,461,650
Total Principal & Interest	9,651,650
Less: Capitalized Interest (Principal & Earnings @ 0.00%)	(615,930)
Less: Debt Service Reserve Fund (Principal & Earnings @ 0.00%)	(315,300)
Net Debt Service	8,720,420
Maximum Annual Net Debt Service	315,300

Other Information

Total District Debt Mill Levy	0.000
Total District Operations Mill Levy	1.000
Commercial Assessment %	29.00%
PIF Sales Tax Rate	3.00%
Senior Minimum Coverage Requirement	**1.35**
Actual Coverage at Stabilization (2030)	**1.35**
Property Tax Revenue %	0%
PIF Revenue %	100%

MW Retail Business Improvement District
District Financing Analysis - DRAFT - 3.0% PIF
Bond Issuance Capacity - January 2022 Development
TOTAL CAPACITY ALL PHASES

Development Summary - Sales Tax

Area	Description	Include	Lease	Property Type	Start Date	Open Date	Net Sq Ft	Sales per Sq Ft	Taxable %	Taxable Sales	3.00% PIF	Year 2022	Year 2023	Year 2024	Year 2025	Year 2026
All Phases of Development																
Lot 2	Retail - General	Yes	None	Commercial	Jun-22	Jun-23	105,000	20	100%	2,100,000	63,000	0%	58%	100%	100%	100%
Lot 3A	Restaurant - Quick Serve	Yes	None	Commercial	Jun-22	Jun-23	3,000	500	100%	1,500,000	45,000	0%	58%	100%	100%	100%
Lot 3B	Restaurant - Quick Serve	Yes	None	Commercial	Jun-22	Jun-23	3,000	500	100%	1,500,000	45,000	0%	58%	100%	100%	100%
Lot 4	Restaurant - Quick Serve	Yes	None	Commercial	Aug-23	Aug-24	2,300	500	100%	1,150,000	34,500	0%	0%	42%	100%	100%
Lot 5	Retail - General	Yes	None	Commercial	Jun-23	Jun-24	15,000	350	100%	5,250,000	157,500	0%	0%	58%	100%	100%
Lot 6A	Retail - General	Yes	None	Commercial	Jun-23	Jun-24	7,500	200	100%	1,500,000	45,000	0%	0%	58%	100%	100%
Lot 6B	Retail - General	Yes	None	Commercial	Jun-23	Jun-24	7,500	200	100%	1,500,000	45,000	0%	0%	58%	100%	100%
Lot 7	Car Wash	Yes	None	Commercial	Jun-24	Jun-25	6,000	350	100%	2,100,000	63,000	0%	0%	0%	58%	100%
	Totals						149,300			16,600,000	498,000	-	91,044	321,196	490,905	523,403
Total Sales							105,000	158		16,600,000	498,000	-	3,034,798	10,706,545	16,363,498	17,446,767
PIF Revenue @ 3.00%												-	91,044	321,196	490,905	523,403
Sales Growth Rate												1.00%	1.00%	1.00%	1.00%	1.00%
Cumulative Sales Growth Rate												101.00%	102.01%	103.03%	104.06%	105.10%

MW Retail Business Improvement District
District Financing Analysis - DRAFT - 3.0% PIF
Bond Issuance Capacity - January 2022 Development
TOTAL CAPACITY ALL PHASES

Cash Flow Summary

		12/01/2022	12/01/2023	12/01/2024	12/01/2025	12/01/2026	12/01/2027	12/01/2028	12/01/2029	12/01/2030	12/01/2031	12/01/2032
Property Tax Revenue Information	**Include**											
Beginning Assessed Value		-	-	-	1,760,010	4,266,915	5,618,810	5,769,668	5,274,086	5,274,086	5,379,568	5,379,568
Additions		-	-	1,760,010	2,506,905	1,266,556	150,858	(610,975)	-	-	-	-
Reappraisal Adjustments		-	-	-	-	85,338	-	115,393	-	105,482	-	107,591
Total District Assessed Value		-	-	1,760,010	4,266,915	5,618,810	5,769,668	5,274,086	5,274,086	5,379,568	5,379,568	5,487,159
Sales Tax Revenue Information												
Taxable Sales		-	3,034,798	10,706,545	16,363,498	17,446,767	17,621,234	17,797,447	17,975,421	18,155,176	18,336,727	18,520,095
% Realized		NA	NA	100%	100%	100%	100%	100%	100%	100%	100%	100%
% Growth/Inflation		0.00%	0.00%	252.79%	52.84%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Adjusted Taxable Sales		-	3,034,798	10,706,545	16,363,498	17,446,767	17,621,234	17,797,447	17,975,421	18,155,176	18,336,727	18,520,095
PIF Tax Rate		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
PIF Revenue		-	91,044	321,196	490,905	523,403	528,637	533,923	539,263	544,655	550,102	555,603
TIF Sales Tax Revenue		-	-	-	-	-	-	-	-	-	-	-
Collection Fee - 2.00%		-	(1,821)	(6,424)	(9,818)	(10,468)	(10,573)	(10,678)	(10,785)	(10,893)	(11,002)	(11,112)
Sales Tax Revenue		-	89,223	314,772	481,087	512,935	518,064	523,245	528,477	533,762	539,100	544,491
Residential Development Revenue		-	-	-	34,777	35,472	35,472	36,182	36,182	36,905	36,905	37,643
District Operations & Maintenance		-	(125,000)	(128,750)	(132,613)	(136,591)	(140,689)	(144,909)	(149,257)	(153,734)	(158,346)	(163,097)
Total Revenue for Debt Service		-	-	186,022	383,251	411,816	412,848	414,517	415,402	416,933	417,659	419,038
Senior Debt Service Information												
Debt Service		188,550	251,400	251,400	286,400	304,300	306,000	307,400	308,500	309,300	309,800	310,000
Capitalized Interest		(188,550)	(251,400)	(175,980)	-	-	-	-	-	-	-	-
DSR Fund		-	-	-	-	-	-	-	-	-	-	-
Total Net Debt Service		-	-	75,420	286,400	304,300	306,000	307,400	308,500	309,300	309,800	310,000
Coverage Ratio		-	-	2.47	1.34	1.35	1.35	1.35	1.35	1.35	1.35	1.35
Revenue After Senior D/S		-	-	110,602	96,851	107,516	106,848	107,117	106,902	107,633	107,859	109,038
Revenue After Other Obligations		-	-	110,602	96,851	107,516	106,848	107,117	106,902	107,633	107,859	109,038
Surplus Fund Deposits = $315,300		-	-	110,602	96,851	107,516	331	-	-	-	-	-
Revenue After Surplus Fund Deposit		-	-	-	-	-	106,517	107,117	106,902	107,633	107,859	109,038
Cumulative Revenue for Capital Repairs		-	-	-	-	-	106,517	213,634	320,536	428,169	536,028	645,066
Surplus Fund Information												
Deposits / (Withdrawls)		-	-	110,602	96,851	107,516	331	-	-	-	-	-
Interest at 0.00%		-	-	-	-	-	-	-	-	-	-	-
Ending Balance		-	-	110,602	207,453	314,969	315,300	315,300	315,300	315,300	315,300	315,300
Operations Mill Levy		1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Revenues Available for Operations		-	-	1,760	4,267	5,619	5,770	5,274	5,274	5,380	5,380	5,487
Anticipated Expenses		-	-	(1,760)	(4,267)	(5,619)	(5,770)	(5,274)	(5,274)	(5,380)	(5,380)	(5,487)
Net Fund Balance		-	-	-	-	-	-	-	-	-	-	-

MW Retail Business Improvement District
District Financing Analysis - DRAFT - 3.0% PIF
Bond Issuance Capacity - January 2022 Development
TOTAL CAPACITY ALL PHASES

Cash Flow Summary												
		12/01/2033	12/01/2034	12/01/2035	12/01/2036	12/01/2037	12/01/2038	12/01/2039	12/01/2040	12/01/2041	12/01/2042	12/01/2043
Property Tax Revenue Information	**Include**											
Beginning Assessed Value		5,487,159	5,487,159	5,596,902	5,596,902	5,708,841	5,708,841	5,823,017	5,823,017	5,939,478	5,939,478	6,058,267
Additions		-	-	-								
Reappraisal Adjustments		-	109,743	-	111,938	-	114,177	-	116,460	-	118,790	-
Total District Assessed Value		**5,487,159**	**5,596,902**	**5,596,902**	**5,708,841**	**5,708,841**	**5,823,017**	**5,823,017**	**5,939,478**	**5,939,478**	**6,058,267**	**6,058,267**
Sales Tax Revenue Information												
Taxable Sales		**18,705,296**	**18,892,348**	**19,081,272**	**19,272,085**	**19,464,806**	**19,659,454**	**19,856,048**	**20,054,609**	**20,255,155**	**20,457,706**	**20,662,283**
% Realized		**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**
% Growth/Inflation		**1.00%**	**1.00%**	**1.00%**	**1.00%**	**1.00%**	**1.00%**	**1.00%**	**1.00%**	**1.00%**	**1.00%**	**1.00%**
Adjusted Taxable Sales		**18,705,296**	**18,892,348**	**19,081,272**	**19,272,085**	**19,464,806**	**19,659,454**	**19,856,048**	**20,054,609**	**20,255,155**	**20,457,706**	**20,662,283**
PIF Tax Rate		**3.00%**	**3.00%**	**3.00%**	**3.00%**	**3.00%**	**3.00%**	**3.00%**	**3.00%**	**3.00%**	**3.00%**	**3.00%**
PIF Revenue		561,159	566,770	572,438	578,163	583,944	589,784	595,681	601,638	607,655	613,731	619,868
TIF Sales Tax Revenue		-	-	-	-	-	-	-	-	-	-	-
Collection Fee - 2.00%		(11,223)	(11,335)	(11,449)	(11,563)	(11,679)	(11,796)	(11,914)	(12,033)	(12,153)	(12,275)	(12,397)
Sales Tax Revenue		549,936	555,435	560,989	566,599	572,265	577,988	583,768	589,605	595,502	601,457	607,471
Residential Development Revenue		37,643	38,396	38,396	39,164	39,164	39,947	39,947	40,746	40,746	41,561	41,561
District Operations & Maintenance		(167,990)	(173,029)	(178,220)	(183,567)	(189,074)	(194,746)	(200,588)	(206,606)	(212,804)	(219,188)	(225,764)
Total Revenue for Debt Service		419,590	420,802	421,166	422,197	422,356	423,189	423,127	423,746	423,444	423,830	423,269
Senior Debt Service Information												
Debt Service		309,900	309,500	313,800	312,500	310,900	314,000	311,500	313,700	315,300	311,300	312,000
Capitalized Interest		-	-	-	-	-	-	-	-	-	-	-
DSR Fund		-	-	-	-	-	-	-	-	-	-	-
Total Net Debt Service		309,900	309,500	313,800	312,500	310,900	314,000	311,500	313,700	315,300	311,300	312,000
Coverage Ratio		**1.35**	**1.36**	**1.34**	**1.35**	**1.36**	**1.35**	**1.36**	**1.35**	**1.34**	**1.36**	**1.36**
Revenue After Senior D/S		109,690	111,302	107,366	109,697	111,456	109,189	111,627	110,046	108,144	112,530	111,269
Revenue After Other Obligations		109,690	111,302	107,366	109,697	111,456	109,189	111,627	110,046	108,144	112,530	111,269
Surplus Fund Deposits = $315,300		-	-	-	-	-	-	-	-	-	-	-
Revenue After Surplus Fund Deposit		109,690	111,302	107,366	109,697	111,456	109,189	111,627	110,046	108,144	112,530	111,269
Cumulative Revenue for Capital Repairs		754,756	866,058	973,424	1,083,121	1,194,577	1,303,766	1,415,393	1,525,439	1,633,583	1,746,113	1,857,382
Surplus Fund Information												
Deposits / (Withdrawls)		-	-	-	-	-	-	-	-	-	-	-
Interest at 0.00%		-	-	-	-	-	-	-	-	-	-	-
Ending Balance		**315,300**	**315,300**	**315,300**	**315,300**	**315,300**	**315,300**	**315,300**	**315,300**	**315,300**	**315,300**	**315,300**
Operations Mill Levy		1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Revenues Available for Operations		5,487	5,597	5,597	5,709	5,709	5,823	5,823	5,939	5,939	6,058	6,058
Anticipated Expenses		(5,487)	(5,597)	(5,597)	(5,709)	(5,709)	(5,823)	(5,823)	(5,939)	(5,939)	(6,058)	(6,058)
Net Fund Balance		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

MW Retail Business Improvement District
District Financing Analysis - DRAFT - 3.0% PIF
Bond Issuance Capacity - January 2022 Development
TOTAL CAPACITY ALL PHASES

Cash Flow Summary

		12/01/2044	12/01/2045	12/01/2046	12/01/2047	12/01/2048	12/01/2049	12/01/2050	12/01/2051	12/01/2052	Totals
Property Tax Revenue Information	**Include**										
Beginning Assessed Value		6,058,267	6,179,433	6,179,433	6,303,021	6,303,021	6,429,082	6,429,082	6,557,663	6,557,663	
Additions											5,073,355
Reappraisal Adjustments		121,165	-	123,589	-	126,060	-	128,582	-	131,153	1,615,462
Total District Assessed Value		6,179,433	6,179,433	6,303,021	6,303,021	6,429,082	6,429,082	6,557,663	6,557,663	6,688,817	6,688,817
Sales Tax Revenue Information											
Taxable Sales		20,868,906	21,077,595	21,288,371	21,501,255	21,716,267	21,933,430	22,152,764	22,152,764	22,152,764	744,385,000
% Realized		100%	100%	100%	100%	100%	100%	100%	100%	100%	
% Growth/Inflation		1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	
Adjusted Taxable Sales		20,868,906	21,077,595	21,288,371	21,501,255	21,716,267	21,933,430	22,152,764	22,152,764	22,152,764	744,385,000
PIF Tax Rate		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	
PIF Revenue		626,067	632,328	638,651	645,038	651,488	658,003	664,583	664,583	664,583	17,014,887
TIF Sales Tax Revenue		-	-	-	-	-	-	-	-	-	-
Collection Fee - 2.00%		(12,521)	(12,647)	(12,773)	(12,901)	(13,030)	(13,160)	(13,292)	(13,292)	(13,292)	(340,298)
Sales Tax Revenue		613,546	619,681	625,878	632,137	638,458	644,843	651,291	651,291	651,291	16,674,589
Residential Development Revenue		42,393	42,393	43,240	43,240	44,105	44,105	44,987	44,987	45,887	1,122,151
District Operations & Maintenance		(232,537)	(239,513)	(246,698)	(254,099)	(261,722)	(269,574)	(277,661)	(285,991)	(294,571)	(5,946,927)
Total Revenue for Debt Service		423,402	422,561	422,420	421,278	420,841	419,374	418,617	410,288	395,558	11,878,540
Senior Debt Service Information											
Debt Service		312,100	311,600	310,500	313,800	311,200	313,000	308,900	304,200	598,900	9,651,650
Capitalized Interest		-	-	-	-	-	-	-	-	-	(615,930)
DSR Fund		-	-	-	-	-	-	-	-	(315,300)	(315,300)
Total Net Debt Service		312,100	311,600	310,500	313,800	311,200	313,000	308,900	304,200	283,600	8,720,420
Coverage Ratio		1.36	1.36	1.36	1.34	1.35	1.34	1.36	1.35	1.39	
Revenue After Senior D/S		111,302	110,961	111,920	107,478	109,641	106,374	109,717	106,088	111,958	3,158,121
Revenue After Other Obligations		111,302	110,961	111,920	107,478	109,641	106,374	109,717	106,088	111,958	3,158,121
Surplus Fund Deposits = $315,300		-	-	-	-	-	-	-	-	-	315,300
Revenue After Surplus Fund Deposit		111,302	110,961	111,920	107,478	109,641	106,374	109,717	106,088	111,958	2,842,821
Cumulative Revenue for Capital Repairs		1,968,684	2,079,645	2,191,565	2,299,043	2,408,684	2,515,058	2,624,775	2,730,863	2,842,821	
Surplus Fund Information											
Deposits / (Withdrawls)		-	-	-	-	-	-	-	-	-	-
Interest at 0.00%		-	-	-	-	-	-	-	-	-	-
Ending Balance		315,300	315,300	315,300	315,300	315,300	315,300	315,300	315,300	315,300	8,830,824
Operations Mill Levy		1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Revenues Available for Operations		6,179	6,179	6,303	6,303	6,429	6,429	6,558	6,558	6,689	221,266
Anticipated Expenses		(6,179)	(6,179)	(6,303)	(6,303)	(6,429)	(6,429)	(6,558)	(6,558)	(6,689)	(221,266)
Net Fund Balance		-	-	-	-	-	-	-	-	-	-

MW Retail Business Improvement District
District Financing Analysis - DRAFT - 3.0% PIF
Bond Issuance Capacity - January 2022 Development
TOTAL CAPACITY ALL PHASES

Debt Service Summary

Senior - 2022

Date	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Principal	-	-	-	35,000	55,000	60,000	65,000	70,000	75,000	80,000	85,000
Coupon	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
Interest	188,550	251,400	251,400	251,400	249,300	246,000	242,400	238,500	234,300	229,800	225,000
Total P+I	188,550	251,400	251,400	286,400	304,300	306,000	307,400	308,500	309,300	309,800	310,000
CAPI	(188,550)	(251,400)	(175,980)	-	-	-	-	-	-	-	-
DSRF	-	-	-	-	-	-	-	-	-	-	-
Net D/S	**-**	**-**	**75,420**	**286,400**	**304,300**	**306,000**	**307,400**	**308,500**	**309,300**	**309,800**	**310,000**

Senior - Total

Date	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Principal	-	-	-	35,000	55,000	60,000	65,000	70,000	75,000	80,000	85,000
Interest	188,550	251,400	251,400	251,400	249,300	246,000	242,400	238,500	234,300	229,800	225,000
Total P+I	188,550	251,400	251,400	286,400	304,300	306,000	307,400	308,500	309,300	309,800	310,000
CAPI	(188,550)	(251,400)	(175,980)	-	-	-	-	-	-	-	-
DSRF	-	-	-	-	-	-	-	-	-	-	-
Net D/S	**-**	**-**	**75,420**	**286,400**	**304,300**	**306,000**	**307,400**	**308,500**	**309,300**	**309,800**	**310,000**

MW Retail Business Improvement District
District Financing Analysis - DRAFT - 3.0% PIF
Bond Issuance Capacity - January 2022 Development
TOTAL CAPACITY ALL PHASES

Debt Service Summary

Senior - 2022

Date	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
Principal	90,000	95,000	105,000	110,000	115,000	125,000	130,000	140,000	150,000	155,000	165,000
Coupon	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
Interest	219,900	214,500	208,800	202,500	195,900	189,000	181,500	173,700	165,300	156,300	147,000
Total P+I	309,900	309,500	313,800	312,500	310,900	314,000	311,500	313,700	315,300	311,300	312,000
CAPI	-	-	-	-	-	-	-	-	-	-	-
DSRF	-	-	-	-	-	-	-	-	-	-	-
Net D/S	**309,900**	**309,500**	**313,800**	**312,500**	**310,900**	**314,000**	**311,500**	**313,700**	**315,300**	**311,300**	**312,000**

Senior - Total

Date	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
Principal	90,000	95,000	105,000	110,000	115,000	125,000	130,000	140,000	150,000	155,000	165,000
Interest	219,900	214,500	208,800	202,500	195,900	189,000	181,500	173,700	165,300	156,300	147,000
Total P+I	309,900	309,500	313,800	312,500	310,900	314,000	311,500	313,700	315,300	311,300	312,000
CAPI	-	-	-	-	-	-	-	-	-	-	-
DSRF	-	-	-	-	-	-	-	-	-	-	-
Net D/S	309,900	309,500	313,800	312,500	310,900	314,000	311,500	313,700	315,300	311,300	312,000

MW Retail Business Improvement District
District Financing Analysis - DRAFT - 3.0% PIF
Bond Issuance Capacity - January 2022 Development
TOTAL CAPACITY ALL PHASES

Debt Service Summary

Senior - 2022

Date	2044	2045	2046	2047	2048	2049	2050	2051	2052	Totals
Principal	175,000	185,000	195,000	210,000	220,000	235,000	245,000	255,000	565,000	4,190,000
Coupon	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	
Interest	137,100	126,600	115,500	103,800	91,200	78,000	63,900	49,200	33,900	5,461,650
Total P+I	312,100	311,600	310,500	313,800	311,200	313,000	308,900	304,200	598,900	9,651,650
CAPI	-	-	-	-	-	-	-	-	-	(615,930)
DSRF	-	-	-	-	-	-	-	-	(315,300)	(315,300)
Net D/S	**312,100**	**311,600**	**310,500**	**313,800**	**311,200**	**313,000**	**308,900**	**304,200**	**283,600**	**8,720,420**

Senior - Total

Date	2044	2045	2046	2047	2048	2049	2050	2051	2052	Totals
Principal	175,000	185,000	195,000	210,000	220,000	235,000	245,000	255,000	565,000	4,190,000
Interest	137,100	126,600	115,500	103,800	91,200	78,000	63,900	49,200	33,900	5,461,650
Total P+I	312,100	311,600	310,500	313,800	311,200	313,000	308,900	304,200	598,900	9,651,650
CAPI	-	-	-	-	-	-	-	-	-	(615,930)
DSRF	-	-	-	-	-	-	-	-	(315,300)	(315,300)
Net D/S	312,100	311,600	310,500	313,800	311,200	313,000	308,900	304,200	283,600	8,720,420