

2025 OPERATING PLAN AND BUDGET

**CREEKWALK
MARKETPLACE
BUSINESS
IMPROVEMENT
DISTRICT**

City of Colorado Springs, El Paso County, Colorado

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2025
**OPERATING PLAN FOR THE
CREEKWALK MARKETPLACE 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 Creekwalk Marketplace Business Improvement District (the “District”) file an operating plan and budget with the City Clerk no later than September 30 of each year.

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

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

B. What Must Be Included in the Operating Plan? Pursuant to the provisions of the Business Improvement District Act, Section 31-25-1201, *et seq.*, 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 2016 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 2025 include financing, acquisition, construction, completion, installation, replacement and/or operation and maintenance of all of the services and public improvements allowed under Colorado law for business improvement districts.

D. Ownership of Property or Major Assets. The District will own public improvements as constructed if such improvements are not otherwise dedicated to other public entities for operation and maintenance, including certain street, parking, roads, water, sanitation, storm sewer, and landscaping improvements. The District also owns Tract A South Nevada Creekwalk Filing No. 1 and Tract A, South Nevada Creekwalk Filing No. 2. Both of the foregoing tracts are operated and maintained for the purposes of streets, parking, roads, storm sewer, and landscaping.

E. Contracts and Agreements. It is anticipated that the District may enter into various agreements as required to facilitate the funding, construction, operation and maintenance of public improvements including agreements with the urban renewal entity overlapping the boundaries of the District. The District is party to that certain Cooperation Agreement with the Colorado Springs Urban Renewal Authority, dated June 3, 2019, which sets forth the parties’ intent to cooperate as

to the provision and financing of certain public improvements. The District is also party to that certain Intergovernmental Agreement for Street Maintenance with the City of Colorado Springs, dated June 6, 2019, which sets forth the District's responsibility to operate and maintain certain streets and rights of way within the District. 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 Creekwalk Marketplace Business Improvement District was organized by the City of Colorado Springs, Colorado, by Ordinance No. 16-18 on February 23, 2016.

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) Danny Mientka
- 2) Rebecca Mientka
- 3) Deirdre Aden-Smith
- 4) Melissa Harrison
- 5) Kelly Nelson

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

D. *Term Limits.* The District's election on May 3, 2016 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 EXCLUSION

The current District boundary map is depicted in **EXHIBIT C**. In addition to prior inclusions, an additional inclusion was approved on August 22, 2023 pursuant to Ordinance No. 23-44. A Petition for Inclusion and a Petition for Exclusion were submitted to the City in 2024. It is anticipated that such petitions will be considered by the City Council at public hearings to be held in October of 2024.

4. PUBLIC IMPROVEMENTS

The District will be primarily concerned with the provision of Public Improvements and services within the boundaries of the District; however, there may be instances to provide improvements

or services outside of the boundaries of the District as part of the urban renewal 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, marketing, streetscape improvements, street improvements, curbs, gutters, culverts, drainage facilities, sidewalks, parking facilities, paving, lighting, grading, landscaping and storm and wastewater management facilities and associated land acquisition and remediation.

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

The District shall provide for ownership, operation, and maintenance of District facilities as activities of the District itself or by contract with other units of government or the private sector. The District does not have any employees.

6. FINANCIAL PLAN AND BUDGET

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

B. Authorized Indebtedness. The District held an election on May 3, 2016 for the purpose of authorizing debt, taxes, revenue limits, spending limits, special assessments, and such other matters as may be necessary or convenient for the implementation of Art. X., Sec. 20 of the Colorado Constitution, and the Operating Plan. The electors of the District approved a cumulative total of \$650,000,000 in debt authorization. The maximum debt authorization for the District shall be \$65,000,000. This maximum debt authorization amount shall not be exceeded without express prior approval by the City.

C. Maximum Debt and Operating Mill Levies. The mill levy limitations in the original Operating Plan remain unchanged. The Maximum Debt Mill Levy is fifty (50) mills. The Maximum Operating Mill Levy is ten (10) mills. The mill levy caps set forth in this paragraph may be subject to upward or downward adjustments addressing any Mill Levy Adjustment or any abatement occurring after, but not before January 1, 2006. Such upward or downward adjustments are to be determined by the Board of Directors 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. The District receives revenues derived from property taxes, urban renewal funds, and developer advances. The District also receives public improvement fees to support public improvement construction and existing bonds. See 2025 budget attached as **EXHIBIT B**.

E. Existing Debt Obligations. On July 31, 2019, the District issued its \$24,230,000 Limited Tax Supported and Special Revenue Senior Bonds Series 2019A and \$2,500,000 Limited Tax Supported and Special Revenue Subordinate Bonds Series 2019B (together, the “2019 Bonds”) for the purpose of constructing capital improvements with a public purpose necessary for development. The City Council approved this issuance by Resolution No. 51-19 as required by the 2019 Operating Plan.

On December 23, 2021, the District issued its Series 2021A Limited Tax Supported and Special Revenue Senior Bonds in the principal amount of \$11,040,000 and its Series 2021B Limited Tax Supported and Special Revenue Subordinate Bonds in the principal amount of \$2,500,000.

Following the issuance of the Bonds in 2019 and 2021, the District has \$24,730,000 in remaining debt authorization.

F. Future Debt Obligations. At the end of 2024, the District anticipates refunding existing bonds and also issuing additional bonds in compliance with City Council approval.

G. Developer Funding Agreements. The District has received developer advances to fund its operations and capital projects. 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.

The District and SNA Development, LLC (the “Developer”) entered into a Facilities Funding and Reimbursement Agreement dated as of June 1, 2016. Simple interest will accrue at a rate of 6% per annum. At the end of 2024, it is anticipated that the District will have an outstanding developer advance obligation in the amount of \$3,010,569 in principal and \$1,305,598 in interest.

The District and Developer also entered into an Operations Reimbursement Agreement dated March 14, 2018. Reimbursements for advances made by the Developer to the District in each year shall include interest compounded annually on the outstanding amount due from the District to the Developer at the annual rate of 8%. At the end of 2024, it is anticipated that the District will have an outstanding developer advance obligation in the amount of \$1,032,768 in principal and \$275,847 in interest.

Any 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 new Developer Funding Agreements entered into 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.

J. Limited Default Provisions. Limited tax general obligation bonds issued by the District shall be structured and/or credit enhancements provided such that the bonds cannot default as long as the District is imposing the required maximum allowed mill levy.

K. Privately Placed Debt and Related Party Privately Placed Debt. Prior to the issuance of any Privately Placed Debt for capital related costs, the District shall obtain the certification of an External Financial Advisor regarding the fairness and feasibility of the interest rate and the structure of the Debt. The Interest Rate for Related Party Privately Placed Debt shall not exceed the Index Rate by more than 400 basis points. Related Party Privately Placed Debt shall not be issued with an optional call date of greater than five (5) years from the date of issuance.

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

M. Debt Not and Obligation of the City. The debt of the District will not constitute a Debt or obligation of the City in any manner. The faith and credit of the City will not be pledged for the repayment of the debt of the District. This will be clearly stated on all offering circulars, prospectus, or disclosure statements associated with any securities issued by the District.

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

7. MUNICIPAL OVERSIGHT OF DISTRICT ACTIVITIES

A. Audit. The District agrees to submit an annual audit to the City Finance Department no later than March 31st of each year which is performed by an independent certified public accounting firm. Notwithstanding the foregoing, the District may submit a completed audit exemption application to the City Finance Department in lieu of an annual audit if the District qualifies for an audit exemption.

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

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

limitations contained therein to the extent that they are consistent with the financing plans for the District.

D. Public Improvement Fees. The District utilizes public improvement fees (“PIF”) to provide necessary funding revenues for the improvements to be financed by the District. In addition to the PIF the District currently receives, the District may also utilize revenues from a new, increased or expanded PIF specifically authorized in this Operating Plan and Budget.

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

F. Concealed Carry Prohibition. The District shall not adopt or enact an ordinance, resolution, rule or other regulation that prohibits or restricts an authorized permittee from carrying a concealed handgun in a building or specific area under the direct control or management of the District as provided in C.R.S. § 18-12-214.

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

H. Intergovernmental Agreements. As noted previously, the District is party to that certain Cooperation Agreement with the Colorado Springs Urban Renewal Authority, dated June 3, 2019, which sets forth the parties’ intent to cooperate as to the provision and financing of certain public improvements. The District is also party to that certain Intergovernmental Agreement for Street Maintenance with the City of Colorado Springs, dated June 6, 2019, which sets forth the District’s responsibility to operate and maintain certain streets and rights of way within the District. The District may also enter into agreements with other districts encompassing adjacent developments in order to cooperate on infrastructure projects.

I. Overlapping Districts. Certain property included into the District in 2021 (El Paso County Parcel Identification No. 6430209003) may overlap with the Cheyenne Creek Park and Water Metropolitan District, which imposed a mill levy of .500 in tax levy year 2023. The purpose of the Cheyenne Creek Park and Water Metropolitan District is to maintain a consistent flow of water in the Cheyenne Creek from April through October.

8. 2025 ACTIVITIES, PROJECTS AND CHANGES

A. Activities. It is anticipated that the District will primarily be engaged in activities in connection with the urban renewal project for the area and will also continue with development activities.

B. Projects and Public Improvements. The District will continue undertaking Creekwalk North public improvement projects in 2025.

C. *Summary of 2025 Activities and Changes from Prior Year.*

Boundary changes: As stated above, the District anticipates processing a petition for inclusion and a petition for exclusion before the end of 2024.

Changes to Board or governance structure: The next regular election is scheduled for May 6, 2025.

Mill levy changes: The District imposed 10.587 mills for operations and maintenance and 52.938 mills for debt service in 2024. The District anticipates imposing 10.576 mills for operations and maintenance and 52.881 mills for debt service in 2025.

New, refinanced or fully discharged debt: It is anticipated that the District will refund existing bonds and issue additional bonds at the end of 2024. The District has submitted documentation regarding such bond issuance to the City for approval.

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

Major changes in development activity or valuation: Continuation of Creekwalk North improvements as previously anticipated which will result in additional assessed valuation as anticipated in the bond financing plans to be approved by City.

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

9. DISCLOSURE AND COMMUNICATION

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

10. DISSOLUTION

The District is anticipated to have ongoing operations and maintenance obligations that will necessitate perpetual existence. If the District no longer has such obligations, the District will seek to dissolve pursuant to C.R.S § 31-25-1225.

11. CONCLUSION

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

EXHIBIT A
Director and Other Contact Information
CREEKWALK MARKETPLACE BUSINESS IMPROVEMENT DISTRICT

BOARD OF DIRECTORS:

NAME & ADDRESS	POSITION	TERM	PHONE #/E-MAIL
Danny Mientka 90 South Cascade Avenue, Suite 1500 Colorado Springs, CO 80903	President	2023-2027	719.448.4034 danny@theequitygroup.net
Deirdre Aden-Smith 90 South Cascade Avenue, Suite 1500 Colorado Springs, CO 80903	Vice President	2022-2025	719.448.4025 deirdre@theequitygroup.net
Rebecca Mientka 90 South Cascade Avenue, Suite 1500 Colorado Springs, CO 80903	Secretary	2023-2027	719.963.9342 beckymientka@gmail.com
Melissa Harrison 90 South Cascade Avenue, Suite 1500 Colorado Springs, CO 80903	Assistant Secretary	2022-2025	262.496.4012 mc.christensen03@gmail.com
Kelly S. Nelson 90 South Cascade Avenue, Suite 1500 Colorado Springs, CO 80903	Assistant Secretary	2022-2027	kelly@theequitygroup.net

LEGAL COUNSEL:

Nicole R. Peykov Spencer Fane LLP 1700 Lincoln Street, Suite 2000 Denver, CO 80203 303.839.3715 npeykov@spencerfane.com

DISTRICT MANAGER/STAFF:

None.

ACCOUNTANT:

Carrie Bartow, CPA CliftonLarsonAllen LLP 121 South Tejon, Suite 1100 Colorado Springs, CO 80903 (w) 719.635.0300 x 77839 (f) 719.473.3630 carrie.bartow@claconnect.com

AUDITOR:

BiggsKofford, P.C. 630 Southpointe Court, Suite 200 Colorado Springs, CO 80906
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EXHIBIT B
2025 BID Budget

CREEKWALK MARKETPLACE BUSINESS IMPROVEMENT DISTRICT
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2025

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

9/14/24

	ACTUAL 2023	BUDGET 2024	ACTUAL 6/30/2024	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 3,787,542	\$ 1,670,648	\$ 2,114,723	\$ 2,114,723	\$ 6,930,075
REVENUES					
Property taxes	119,676	198,174	9,541	33,027	205,478
Specific ownership taxes	15,183	19,817	1,946	3,892	20,548
TIF Revenue - CSURA	321,691	95,784	-	95,784	96,000
Grant Revenue	-	-	134,073	143,073	-
Property Taxes - Series 2019	-	-	34,364	118,958	-
Property Taxes - Series 2021	-	-	13,343	46,189	-
Specific ownership taxes - Series 2019	-	-	7,009	11,896	-
Specific ownership taxes - Series 2021	-	-	2,721	4,619	-
Interest income	136,935	176,980	42,142	85,200	115,000
Developer advance	2,855,100	2,310,014	139,155	366,239	433,448
Chargepoint Revenue	1,347	1,500	1,257	2,514	2,650
CAM Revenue	159,981	153,000	99,485	153,000	155,000
Other revenue	-	-	1,192	1,192	-
Intergovernmental revenues	-	-	-	-	7,230
Bond issuance proceeds	-	-	-	54,440,000	-
PIF Revenue	455,847	360,000	316,642	600,000	625,000
Total revenues	4,065,760	3,315,269	802,870	56,105,583	1,660,354
TRANSFERS IN	-	-	-	4,519,602	-
Total funds available	7,853,302	4,985,917	2,917,593	62,739,908	8,590,429
EXPENDITURES					
General Fund	117,307	140,000	73,875	143,641	165,000
Debt Service Fund	2,227,440	1,589,230	978,561	45,992,905	3,130,000
Debt Service Fund 21	-	-	-	-	-
Capital Projects Fund	3,066,911	2,096,744	221,416	4,937,685	224,300
Special Revenue Fund	326,921	275,000	88,569	216,000	250,000
Total expenditures	5,738,579	4,100,974	1,362,421	51,290,231	3,769,300
TRANSFERS OUT	-	-	-	4,519,602	-
Total expenditures and transfers out requiring appropriation	5,738,579	4,100,974	1,362,421	55,809,833	3,769,300
ENDING FUND BALANCES	\$ 2,114,723	\$ 884,943	\$ 1,555,172	\$ 6,930,075	\$ 4,821,129
EMERGENCY RESERVE	\$ 5,600	\$ 1,200	\$ 3,500	\$ 5,900	\$ 5,900
AVAILABLE FOR OPERATIONS	(17,379)	-	(22,161)	31	4,500
DEBT SERVICE RESERVE 2019	595,246	-	340,933	-	-
DEBT SERVICE RESERVE 2021	1,043,834	390,660	916,160	-	-
DEBT SERVICE RESERVE 2024	-	-	-	4,266,831	4,266,831
CAPITALIZED INTEREST 2024	-	-	-	1,647,970	-
TOTAL RESERVE	\$ 1,627,301	\$ 391,860	\$ 1,238,432	\$ 5,920,732	\$ 4,277,231

No assurance is provided. See summary of significant assumptions.

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

9/14/24

	ACTUAL 2023	BUDGET 2024	ACTUAL 6/30/2024	ESTIMATED 2024	BUDGET 2025
ASSESSED VALUATION					
Commercial	2,208,670	3,958,610	3,958,610	3,958,610	4,212,550
Vacant land	208,760	87,780	87,780	87,780	87,780
	<u>2,417,430</u>	<u>4,046,390</u>	<u>4,046,390</u>	<u>4,046,390</u>	<u>4,300,330</u>
Adjustments	(435,920)	(926,770)	(926,770)	(926,770)	(1,062,270)
Certified Assessed Value	<u>\$ 1,981,510</u>	<u>\$ 3,119,620</u>	<u>\$ 3,119,620</u>	<u>\$ 3,119,620</u>	<u>\$ 3,238,060</u>
MILL LEVY					
General	10.000	10.587	10.587	10.587	10.576
Debt Service	50.000	52.938	52.938	52.938	52.881
Total mill levy	<u>60.000</u>	<u>63.525</u>	<u>63.525</u>	<u>63.525</u>	<u>63.457</u>
PROPERTY TAXES					
General	\$ 19,815	\$ 33,027	\$ 33,027	\$ 33,027	\$ 34,246
Debt Service	99,076	165,147	165,147	165,147	171,232
Levied property taxes	<u>118,891</u>	<u>198,174</u>	<u>198,174</u>	<u>198,174</u>	<u>205,478</u>
Adjustments to actual/rounding	785	-	(140,927)	-	-
Budgeted property taxes	<u>\$ 119,676</u>	<u>\$ 198,174</u>	<u>\$ 57,247</u>	<u>\$ 198,174</u>	<u>\$ 205,478</u>
BUDGETED PROPERTY TAXES					
General	\$ 19,946	\$ 33,027	\$ 9,541	\$ 33,027	\$ 34,246
Debt Service	99,730	165,147	47,707	165,147	171,232
	<u>\$ 119,676</u>	<u>\$ 198,174</u>	<u>\$ 57,248</u>	<u>\$ 198,174</u>	<u>\$ 205,478</u>

No assurance is provided. See summary of significant assumptions.

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

9/14/24

	ACTUAL 2023	BUDGET 2024	ACTUAL 6/30/2024	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ (10,484)	\$ 1,800	\$ (10,084)	\$ (10,084)	\$ 5,931
REVENUES					
Property taxes	19,946	33,027	9,541	33,027	34,246
Specific ownership taxes	2,530	3,303	1,946	3,892	3,425
Interest income	305	300	-	-	-
Developer advance	93,579	101,270	51,362	119,031	129,148
Chargepoint Revenue	1,347	1,500	1,257	2,514	2,650
Other revenue	-	-	1,192	1,192	-
Total revenues	117,707	139,400	65,298	159,656	169,469
Total funds available	107,223	141,200	55,214	149,572	175,400
EXPENDITURES					
General and administrative					
Accounting	44,692	68,200	35,085	68,200	70,000
Auditing	4,025	4,025	4,750	4,750	5,000
County Treasurer's Fee	304	495	146	495	514
Directors' fees	-	3,000	-	1,500	2,000
PIF Collection Fees	7,627	5,000	5,554	10,000	10,000
Dues and membership	7,991	3,500	7,957	7,957	8,000
Insurance	8,967	9,000	6,462	6,462	7,500
Legal	40,117	42,000	12,360	40,000	45,000
Miscellaneous	1,965	2,070	-	1,000	5,333
Banking fees	140	480	130	300	500
Payroll taxes	-	230	-	115	153
Election	1,479	-	-	-	2,000
Website	-	-	-	-	5,000
Operations and maintenance					
Utilities	-	-	1,431	2,862	4,000
CORA Expense	-	2,000	-	-	-
Total expenditures	117,307	140,000	73,875	143,641	165,000
Total expenditures and transfers out requiring appropriation	117,307	140,000	73,875	143,641	165,000
ENDING FUND BALANCES	\$ (10,084)	\$ 1,200	\$ (18,661)	\$ 5,931	\$ 10,400
EMERGENCY RESERVE	\$ 5,600	\$ 1,200	\$ 3,500	\$ 5,900	\$ 5,900
AVAILABLE FOR OPERATIONS	(15,684)	-	(22,161)	31	4,500
TOTAL RESERVE	\$ (10,084)	\$ 1,200	\$ (18,661)	\$ 5,931	\$ 10,400

No assurance is provided. See summary of significant assumptions.

**CREEKWALK MARKETPLACE BUSINESS IMPROVEMENT DISTRICT
SPECIAL REVENUE FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

9/14/24

	ACTUAL 2023	BUDGET 2024	ACTUAL 6/30/2024	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ -	\$ -	\$ (1,695)	\$ (1,695)	\$ -
REVENUES					
CAM Revenue	159,981	153,000	99,485	153,000	155,000
Developer advance	165,245	122,000	-	64,695	95,000
Total revenues	325,226	275,000	99,485	217,695	250,000
Total funds available	325,226	275,000	97,790	216,000	250,000
EXPENDITURES					
General and administrative					
General & Administrative	-	100,979	-	-	23,200
Operations and maintenance					
Exterior Expense and Maintenance	-	121,274	-	-	-
Security	163,188	-	22,701	70,000	73,500
Repairs and maintenance	73,432	7,306	20,197	54,000	56,700
Snow removal	68,639	-	42,490	70,000	73,500
Utilities	21,662	45,441	3,181	22,000	23,100
Total expenditures	326,921	275,000	88,569	216,000	250,000
Total expenditures and transfers out requiring appropriation	326,921	275,000	88,569	216,000	250,000
ENDING FUND BALANCES	\$ (1,695)	\$ -	\$ 9,221	\$ -	\$ -

No assurance is provided. See summary of significant assumptions.

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

9/14/24

	ACTUAL 2023	BUDGET 2024	ACTUAL 6/30/2024	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 3,246,499	\$ 1,668,848	\$ 2,034,205	\$ 2,034,205	\$ 6,924,144
REVENUES					
Property taxes	99,730	165,147	-	-	171,232
Property Taxes - Series 2019	-	-	34,364	118,958	-
Property Taxes - Series 2021	-	-	13,343	46,189	-
Specific ownership taxes	12,653	16,515	-	-	17,123
Specific ownership taxes - Series 2019	-	-	7,009	11,896	-
Specific ownership taxes - Series 2021	-	-	2,721	4,619	-
Interest income	125,225	166,680	42,039	85,000	100,000
TIF Revenue - CSURA	321,691	95,784	-	95,784	96,000
PIF Revenue	455,847	360,000	316,642	600,000	625,000
Intergovernmental revenues	-	-	-	-	7,230
Bond issuance proceeds	-	-	-	54,440,000	-
Total revenues	1,015,146	804,126	416,118	55,402,446	1,016,585
TRANSFERS IN					
Total funds available	4,261,645	2,472,974	2,450,323	57,436,651	7,940,729
EXPENDITURES					
General and administrative					
County Treasurer's Fee	1,518	2,477	-	-	2,568
County Treasurer's Fee - Series 2019	-	-	526	1,784	-
County Treasurer's Fee - Series 2021	-	-	204	693	-
Miscellaneous	-	929	-	-	19,104
Paying agent fees	13,000	7,000	-	7,000	7,000
Debt Service					
Bond Interest - 2024 Bonds	-	-	-	-	3,101,328
Bond Interest	1,967,922	1,578,824	977,831	4,841,828	-
Bond Principal	245,000	-	-	40,025,000	-
Bond issue costs	-	-	-	1,116,600	-
Total expenditures	2,227,440	1,589,230	978,561	45,992,905	3,130,000
TRANSFERS OUT					
Transfers to other fund	-	-	-	4,519,602	-
Total expenditures and transfers out requiring appropriation	2,227,440	1,589,230	978,561	50,512,507	3,130,000
ENDING FUND BALANCES	\$ 2,034,205	\$ 883,744	\$ 1,471,762	\$ 6,924,144	\$ 4,810,729
DEBT SERVICE RESERVE 2019	\$ 595,246	\$ -	\$ 340,933	\$ -	\$ -
DEBT SERVICE RESERVE 2021	1,043,834	390,660	916,160	-	-
DEBT SERVICE RESERVE 2024	\$ -	\$ -	\$ -	\$ 4,266,831	\$ 4,266,831
CAPITALIZED INTEREST 2024	-	-	-	1,647,970	-
TOTAL RESERVE	\$ 1,639,080	\$ 390,660	\$ 1,257,093	\$ 5,914,801	\$ 4,266,831

No assurance is provided. See summary of significant assumptions.

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

9/14/24

	ACTUAL 2023	BUDGET 2024	ACTUAL 6/30/2024	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 551,527	\$ -	\$ 92,297	\$ 92,297	\$ -
REVENUES					
Interest income	11,405	10,000	103	200	15,000
Developer advance	2,596,276	2,086,743	87,793	182,513	209,300
Grant Revenue	-	-	134,073	143,073	-
Total revenues	2,607,681	2,096,743	221,969	325,786	224,300
TRANSFERS IN					
Transfers from other funds	-	-	-	4,519,602	-
Total funds available	3,159,208	2,096,743	314,266	4,937,685	224,300
EXPENDITURES					
General and Administrative					
Accounting	959	2,000	-	2,000	7,500
Miscellaneous	620	-	-	-	-
Banking fees	10	-	-	-	-
Capital Projects					
Repay developer advance	-	-	134,073	4,653,675	-
Repairs and maintenance	600	-	600	1,200	1,800
Lease Payments	119,196	79,743	86,743	173,486	175,000
Engineering	-	15,000	-	15,000	40,000
Capital outlay	2,945,526	2,000,000	-	92,324	-
Total expenditures	3,066,911	2,096,743	221,416	4,937,685	224,300
Total expenditures and transfers out requiring appropriation	3,066,911	2,096,743	221,416	4,937,685	224,300
ENDING FUND BALANCES	\$ 92,297	\$ -	\$ 92,850	\$ -	\$ -

No assurance is provided. See summary of significant assumptions.

**CREEKWALK MARKETPLACE BUSINESS IMPROVEMENT DISTRICT
2025 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 water services, traffic and safety protection, sanitation services, street improvements, parks and recreation, transportation, television relay and translation, mosquito control, security, fire protection and emergency medical. 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 February 23, 2016.

At an election held on May 3, 2016, the voters approved general indebtedness of \$600,000,000 at a maximum interest rate of 18% for each of the following improvements and services: streets, water supply, sanitary sewer, traffic and safety controls, parks and recreation, transportation, television relay and translation, mosquito control, security, fire protection and emergency medical. The election authorized indebtedness of \$50,000,000 each for operations and maintenance, reimbursement agreements, and debt refunding. The voters also approved an annual increase in taxes of up to \$5,000,000 at a mill levy rate without limitation or with such limitations as may be determined by the board for the purpose of the District's operations, maintenance, and other expenses and an annual increase in taxes of up to \$25,000,000 at a mill levy rate without limitation or with such limitations as may be determined by the board for the purpose of the District's capital expenditures. The election also allows the District to retain all revenues without regard to the limitations contained in Article X, Section 20 of the Colorado Constitution.

Pursuant to the District's Operating Plan filed annually with the City, the maximum debt mill levy is 50 mills, and the maximum operating mill levy for the payment of administrative, operations and maintenance expenses is 10 mills. The maximum debt authorization for the District is \$50,000,000.

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

**CREEKWALK MARKETPLACE BUSINESS IMPROVEMENT DISTRICT
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (Continued)

Property Taxes (Continued)

Pursuant to the Service Plan, the District is required to adjust its maximum Required Mill Levy for changes in the ratio of actual to assessed value of property within the District. As of December 31, 2025, the adjusted maximum mill levy for debt service is 52.881 mills. Required Mill Levy means an ad valorem mill levy imposed upon all taxable property of the District each year in a amount sufficient to pay the principal, premium if any, and interest on the Bonds as the same become due and payable, and to make up any deficiencies in the Reserve Fund.

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

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

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

Specific Ownership Taxes

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

Developer Advance

The District is in the development stage. As such, the operating and administrative expenditures will be mainly funded by the 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.

**CREEKWALK MARKETPLACE BUSINESS IMPROVEMENT DISTRICT
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (Continued)

Public Improvement Fees

The District charges public improvement fees (PIF). The nature of the PIF is that of a fee imposed under private contract and not through the exercise of any governmental taxing authority. The PIF is applied to the sale of goods and services at a rate of 2.5%, in addition to all sales and use taxes that may be imposed and is collected by the retailers in the District and remitted to the District within 20 days after month end.

CAM Revenue

The District anticipates the collection of CAM revenue to offset the additional operations and maintenance expenses in 2025.

Interest Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 5.0%.

Bond Issuance

The District anticipates issuing bonds during 2024. Bond proceeds will be used to refund Series 2019A, 2019B, Series 2021A and Series 2021B Bond, fund infrastructure, bond issue costs, capitalized interest, and fund reserves. Significant terms of the bond issuance will be determined at the time of issuance.

Expenditures

Administrative Expenditures

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

Debt Service

Principal and interest payments are provided based on the refunding of the Series 2019A, 2019B, 2021A, and 2021B Bonds. The District anticipates paying interest on the anticipated Series 2024 Bonds based on current information.

County Treasurer's Fees

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

Capital Outlay

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

**CREEKWALK MARKETPLACE BUSINESS IMPROVEMENT DISTRICT
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases

On July 31, 2019, the District issued \$26,730,000 in Series 2019A Limited Tax Supported and Special Revenue Senior Bonds and Series 20B Subordinate Bonds for the purpose of defraying the cost of a portion of the Authorized Projects. The Bonds are limited obligations of the District secured by and payable from revenues. The Series 2019A Bonds, in the amount of \$24,230,000, are term bonds due on December 1, 2029 at an interest rate of 5.000%. The Series 2019B Subordinate Bonds, in the amount of \$2,500,000, are term bonds due December 15, 2049 at an interest rate of 8.000%.

On December 1, 2021, the District issued \$13,540,000 in Series 2021A Limited Tax Supported and Special Revenue Senior Bonds and Series 2021B Subordinate Bonds for the purpose of defraying the cost of a portion of the Authorized Projects. The Bonds are limited obligations of the District secured by and payable from revenues. The Series 2021A Bonds, in the amount of \$11,040,000, are term bonds due on December 1, 2049 at an interest rate of 5.000 – 5.750%. The Series 2021B Subordinate Bonds, in the amount of \$2,500,000, are term bonds due December 15, 2049 at an interest rate of 8.000%.

The District anticipates to refinance the above Series and issue the anticipated Series 2024 Bonds. Additional information will be available once the bonds are issued.

The District entered into a financing lease agreement with MidCountry Equipment Finance for District signage. The total financing lease is payable in 60 monthly installments of \$6,645 including principal and interest, at an implied interest rate of 4.21%. The lease matures in December 2027.

The District entered into a financing lease agreement with Yesco Financial Solutions for District signage. The total financing lease is payable in 60 monthly installments of \$7,767 including principal and interest, at an implied interest rate of 4.17%. The lease matures in August 2028.

**CREEKWALK MARKETPLACE BUSINESS IMPROVEMENT DISTRICT
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases (Continued)

The District's other long term obligations are as follows:

	Balance at December 31, 2023	Additions*	Reductions*	Balance at December 31, 2024*
Developer Advances:				-
Operations	853,542	179,226	-	1,032,768
Capital	7,481,731	182,513	4,653,675	3,010,569
Accrued Interest:				-
Operational Advances	193,226	82,621	-	275,847
Capital Advances	692,458	613,140	-	1,305,598
Capital Leases:				
South Sign	293,109	-	68,728	224,381
North Sign	394,637	-	78,234	316,403
Total	<u>\$ 9,908,703.00</u>	<u>\$ 1,057,499.96</u>	<u>\$ 4,800,637.00</u>	<u>\$ 6,165,565.96</u>

	Balance at December 31, 2024*	Additions*	Reductions*	Balance at December 31, 2025*
Developer Advances:				-
Operations	1,032,768	224,148	-	1,256,916
Capital	3,010,569	209,300	-	3,219,869
Accrued Interest:				
Operational Advances	275,847	100,553	-	376,401
Capital Advances	1,305,598	257,590	-	1,563,187
Capital Leases:				
South Sign	224,381	-	78,000	146,381
North Sign	316,403	-	86,400	230,003
Total	<u>\$ 6,165,565.96</u>	<u>\$ 791,590.80</u>	<u>\$ 164,400.00</u>	<u>\$ 6,792,756.76</u>

*Estimates

The District has no operational leases.

**CREEKWALK MARKETPLACE BUSINESS IMPROVEMENT DISTRICT
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Reserves

Debt Service Reserves

The Series 2019 and 2021 Bonds are secured by funds held by the Trustee in the Reserves Funds in the required amount of \$2,119,525 and \$1,037,980 respectively. The Surplus Fund is to be funded up to a required maximum held amount of \$1,000,000 and \$500,000, respectively. With the anticipated issuance of the 2024 Bonds, the funds currently held in reserves will be used in the refunding. The District anticipates funds being held in reserve for the anticipated Series 2024 Bonds.

Emergency Reserve

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

This information is an integral part of the accompanying budget.

EXHIBIT C
District Boundary Map

CREEKWALK MARKETPLACE BID - PROPERTY INCLUSION MAP

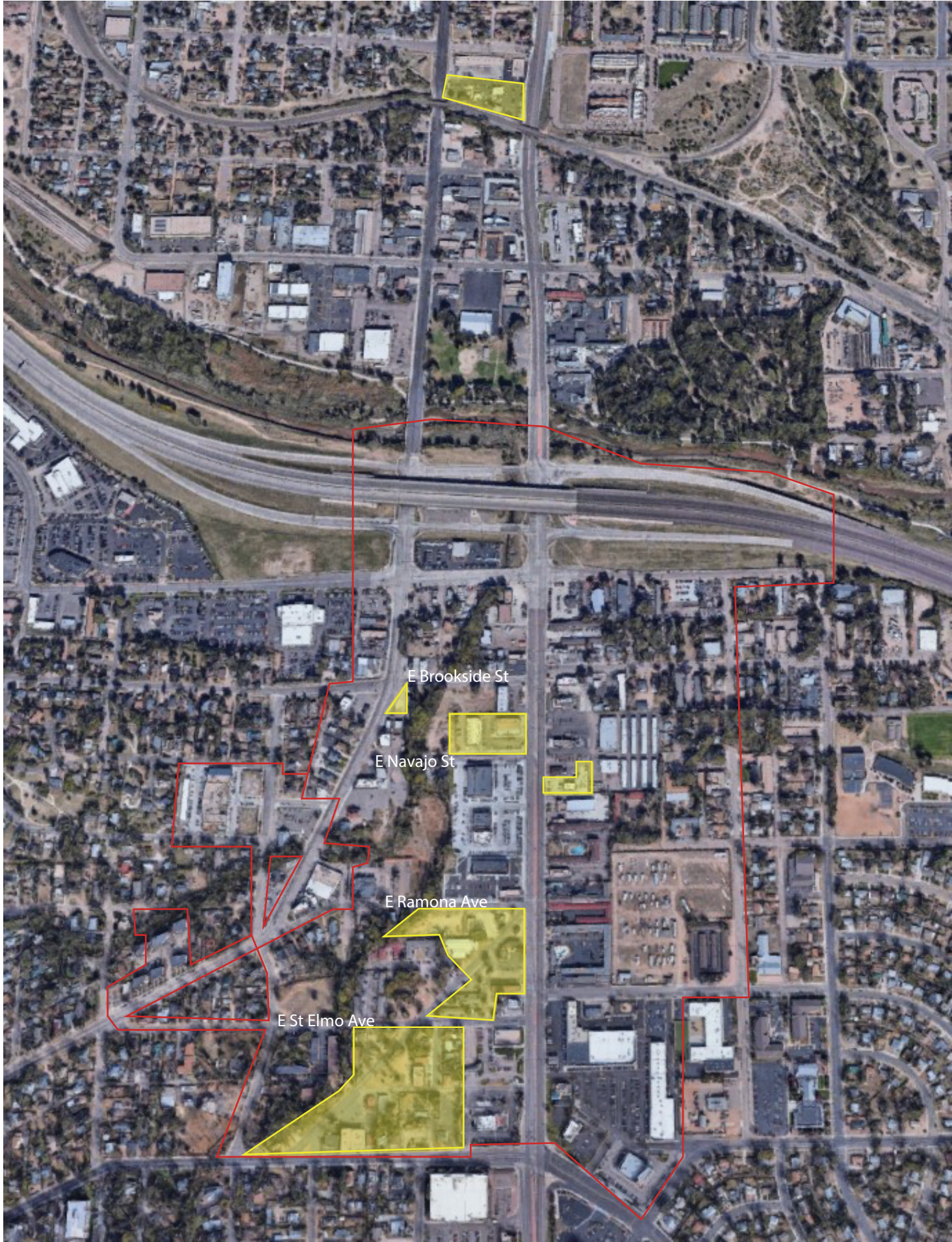


EXHIBIT D

Terms and Definitions

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

- a. **Authority** – An entity with separate legal powers or authorities, created by intergovernmental agreement (IGA) between or among Districts, or between or among one or more Districts, and another governmental entity.
- b. **City** – The City of Colorado Springs, acting legislatively through its City Council or administratively through its mayor or chief of staff consistent with Colorado Revised Statutes and the City Charter.
- c. **Combination of Districts** – Any combination of Metropolitan Districts, BIDs and/or GIDs that overlay each other that are organized by petition of a property developer that are specific to property within a single development project and do not serve any property outside of that project such as regional service district or non-developer controlled existing district.
- d. **C.R.S.** – Colorado Revised Statutes.
- e. **Debt** – Any bond, note debenture, contract or other multiple year financial obligation of a District which is payable in whole or in part from, or which constitutes an encumbrance on, the proceeds of ad valorem property tax or End User Debt Service Fee imposed by the District, or pledged for the purposes of meeting the obligation.
- f. **Debt Mill Levy** – For the purpose of this Policy and its associated plans the debt mill levy is that portion of the overall mill levy of the District, pledged, dedicated or otherwise used to repay formally issued Debt or long terms.
- g. **Developer Funding Agreements** – Short or long-term obligations of Districts entered into between Districts and developers related to advancement of reimbursement of Public Improvements or operations and maintenance costs. Such agreements may or may not accrue interest, but do not qualify as formally issued Debt as defined under this Policy or under TABOR.
- h. **District** – This Creekwalk Marketplace Business Improvement District.
- i. **End User** – A property owner anticipated to 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 statutes.
- w. Related Party Privately Placed Debt** – Privately Placed Debt that is or will be placed with and directly held by a party related to the issuing District.