

**2024 OPERATING PLAN AND BUDGET**

**TRUENORTH  
COMMONS  
BUSINESS  
IMPROVEMENT  
DISTRICT<sup>1</sup>**

City of Colorado Springs, El Paso County, Colorado

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<sup>1</sup> Formally known as the USAFA Visitor's Center Business Improvement District.

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**2024**  
**OPERATING PLAN FOR THE**  
**TRUENORTH COMMONS 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 TrueNorth Commons 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 2018 Operating Plan, and subsequent Operating Plans, previously approved by the City, are incorporated herein by reference, and shall remain in full force and effect except as specifically or necessarily modified hereby.

**C. *Purposes***

As may be further articulated in prior year’s Operating Plans, the ongoing and/or contemplated purposes of this District for 2024 include providing for the financing, acquisition, construction, completion, installation, replacement and/or operation and maintenance of the services and public improvements necessary to support the development of a 36.1 acre commercial mixed-use development located near the north entrance to the United States Air Force Academy (the “Project”).

The Project is located on property owned by the United States Air Force (“USAF”) and is being developed by Blue & Silver Development Partners, LLC (the “Developer”), through a long-term lease arrangement with the USAF as part of the USAF’s Enhanced Use Leasing Project.

The 51 acres underlying the Project (the “Property”) was annexed into the City and is located within the boundaries of the City. As further described in the 2018 Amended Operating Plan, the District was formed on a smaller parcel of land located within the City. Following the annexation of the Property into the City, a portion of the Property (comprised of approximately 36.1 acres) has now been included into the District boundaries (the “Inclusion Property”). The remainder of the Property may be included into the District at a later date.

D. ***Ownership of Property or Major Assets***

The District may own property or major physical assets as part of the anticipated development.

E. ***Contracts and Agreements***

In addition to the aforementioned advance agreement, the District entered into a site development lease with the USAF and other agreements related to operations and maintenance of the property.

On January 31, 2022, the District closed on \$7,695,000 of Special Revenue Bonds (Series 2022A), \$54,370,000 of Special Revenue Bonds Taxable (Series 2022B), and \$24,275,000 of Subordinate Special Revenue Bonds (Series 2022C).

The District has also entered into site development leases, a hotel sub-ground lease, a master repurchase agreement, a redevelopment agreement, a PIF Collection Agreement, a Development Reimbursement Agreement, construction agreements, and easements related to the issuance of Bonds and the upcoming development of the Property.

The District is also in the midst of negotiating several other agreements in anticipation of continuing development activities including, but not necessarily limited to possible related development agreements, revenue sharing agreements, infrastructure funding agreements, and construction contracts.

## **2. ORGANIZATION AND COMPOSITION OF THE BOARD OF DIRECTORS**

A. ***Organization.***

The District was organized by the City of Colorado Springs, Colorado by Ordinance No. 18-77 on August 14, 2018. A special election for the District, consisting of debt and related issues and questions, was held on November 6, 2018 and all election questions were approved.

B. ***Governance.***

The District is governed by a board of directors comprised of five members. The current members of the Board of Directors were declared elected following the cancelation of the May 2, 2023 regular election because there were not more

candidates for director than offices to be filled including candidates filing affidavits of intent to be write-in candidates.

**C. Current Board.**

The persons who currently serve as the Board of Directors are:

- 1. Donald Hunt
- 2. Dan Schnepf
- 3. Eric Smith
- 4. Vacancy
- 5. Vacancy

The Board of Directors will request that the City approve new board members when qualified candidates are identified.

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

**D. Term Limits.**

Term limits were waived by the District’s electors at the District’s November 6, 2018, election.

**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 36.1 acres with boundaries as depicted in Exhibit C. The District does not anticipate inclusion or exclusion requests in the coming year.

**4. PUBLIC IMPROVEMENTS**

The public improvements that the District may 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, the following types of improvements: a Visitor’s Center, water, safety protection, sanitation, dry utilities, streets, curbs, gutters, culverts, drainage facilities, sidewalks, parking facilities, paving, lighting, grading, parks, landscaping and storm and wastewater management facilities and associated land acquisition and remediation (the “Public

Improvements”). The costs of such Public Improvements, including costs of design, acquisition, construction and financing, are referred to herein as the “Public Improvement Costs.”

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

Subject to the limitations set forth above, the District will continue in 2024 to accomplish the design, planning and development of infrastructure that will enable the Developer to effectively offer the Project to prospective tenants.

The District will not have any employees in 2024 and will contract with consultants as necessary to carry out the District’s basic administration and operations.

## **6. FINANCIAL PLAN AND BUDGET**

### **A. *2024 Budget***

The 2024 Budget for the District is attached as Exhibit B.

The major changes from the 2023 Budget include costs associated with development (including the reimbursement of the Developer of development expenses incurred before bond issuance).

### **B. *Authorized Indebtedness***

The District held an election on November 6, 2018, regarding the District’s revenue and debt authority. Based upon the election results, the overall maximum authorized indebtedness of the District is \$565,000,000.

A summary of public improvements is attached as Exhibit E.

### **C. *Maximum Debt and Operating Mill Levies***

Notwithstanding the foregoing, the overall maximum indebtedness of the District authorized by the City Council (consistent with Resolution No. 18-21 approved on February 9, 2021 and Resolution No. 07-22 approved on January 11, 2022) is \$90,000,000 (subject to market conditions and interest rates). The proposed issuance of any further debt by the District in addition to the foregoing would also require approval by the City Council.

The District may impose ad valorem property taxes to fund the district’s debt service obligations and operations and maintenance expenses. The District may impose a debt service mill levy not to exceed 50 mills and an operations and maintenance mill levy not to exceed 10 mills. The District did not impose either a debt service mill levy or an operations and maintenance levy in 2022 for collection in 2023 as all of the property within the District is titled to the USAF and thus exempt from ad valorem taxes.

D. ***District Revenues***

The District anticipates imposing a mill levy in 2024, however, as the property within the District’s boundaries has a zero or nominal assessed value, the tax revenue the District collects from such mill levy will be none or limited. The Developer will facilitate the imposition of public improvement fees (“PIFs”) on all taxable sales, services and lodging within the Project, with all revenues associated with such PIFs being pledged to the District to fund the District’s debt service, operation and maintenance obligations, and obligations to perform the obligations under the EUL that are assumed by the District (“EUL Obligations”).

E. ***Existing Debt Obligations***

As noted above, the District issued taxable and tax-exempt bonds on January 31, 2022 in the total amount of \$86,340,000. The District shall be permitted to enter into an advance and reimbursement agreement with the Developer for the purpose of facilitating the funding of the District’s design, planning and development of infrastructure that will enable the Developer to effectively offer the Project to prospective tenants, and to enable the District to function operationally on its own. In this regard, on December 19, 2018, the District entered into a Facilities Funding and Acquisition Agreement (“FFAA”) to repay advances or costs incurred by the Developer for capital infrastructure costs. The District has agreed to repay the Developer for such advances or improvements plus accrued interest at the rate of 8.00% from the date of the expenditure through the date of repayment. The repayment is anticipated to come from future bond issuances of the District. The FFAA terminates on December 31, 2048, unless terminated earlier by the mutual written agreement of the parties. Any amount of principal and accrued interest outstanding at such time shall be deemed to be forever discharged and satisfied in full. As of September 15, 2023, the following summarizes the development costs:

**Pre-Development Costs – As of September 15, 2023 (Unaudited)**

Legal Fees	\$	562,163.83
Survey, Environmental, Planning, Engineering & Architecture	\$	2,051,287.05
Consulting – Market/Financial/Development Development Applications - City/URA Fees	\$	355,853.00
Miscellaneous	\$	71,247.50
Developer Advances	\$	7,663.00
<b>Total</b>	<b>\$</b>	<b>2,351,597.42</b>
		<b><u>5,399,811.80</u></b>



Also on December 19, 2018, the District entered into an Operations and Administration Reimbursement Agreement (“OARA”) to repay advances or costs incurred by the Developer for operations and maintenance costs and additional costs as outlined in the OARA. The obligations of the District to make the reimbursements contemplated in the OARA are and shall become irrevocably binding upon the District upon the advance to or on behalf of the District as contemplated by the OARA, and shall bear simple interest from the date of advance at the annual rate of 7%. The repayment is anticipated to come from future tax revenues as a result of the imposition by the District of its general fund mill levy. This agreement terminates by mutual written consent and, if not terminated earlier, shall terminate on January 1, 2029. The District shall be obligated to reimburse all advances made prior to or after termination, as provided in the OARA, notwithstanding such termination.

F. ***Future Debt Obligations***

The District does not anticipate issuing future debt obligations at this time.

G. ***Developer Funding Agreements***

Developer Funding Agreements entered into by this District 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, 2024, 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 does not have any other outstanding financial obligations.

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 more than 400 basis points. Related Party Privately Placed Debt shall not be issued with an optional call date of greater than five (5) years from the date of issuance.

L. ***End User Fee Limitation***

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

M. ***Debt Not an Obligation of the City***

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

N. ***Land Development Entitlements***

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

## **7. MUNICIPAL OVERSIGHT OF DISTRICT ACTIVITIES**

A. ***Audit***

The District agrees to submit an annual audit to the City Finance Department no later than March 1st of each year which is performed by an independent certified public accounting firm. Even if the State grants an audit exemption, the District must submit an annual audit as specified above.

B. ***SID Formation***

The District affirms that it will provide an Amended Operating Plan and seek prior approval of City Council prior to formation of any Special Improvement District 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 not utilize any revenues from a new, increased or expanded public improvement fee (PIF) unless specifically authorized in this or a subsequent operating plan and budget, or separately approved by City Council. The imposition of a PIF and any provisions for adjustment of a PIF that have been previously approved by City Council shall not be subject to this restriction.

E. ***Condemnation***

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

F. ***Concealed Carry Prohibition***

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

G. ***Eligible Expenses or Costs for Reimbursement***

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

H. ***Intergovernmental Agreements***

The District is party to a number of existing or anticipated IGAs.

1. As noted above, the District and USAF entered into a site development lease on November 6, 2019 and as amended on December 31, 2020 and December 31, 2021.
2. It is anticipated the District and USAF will enter into an operations and maintenance agreement regarding the property, including, but not limited to operations and maintenance related to North Gate Boulevard and site-wide stormwater mitigation.
3. The District was party to a LART contract with the City of Colorado Springs effective February 19, 2020 related to bond and LART funds.
4. The District is party to an Urban Renewal Agreement with the Colorado Springs Urban Renewal Authority effective August 1, 2021.

I. ***Overlapping Districts***

The District is unaware of any overlapping Districts

## 8. 2024 ACTIVITIES, PROJECTS AND CHANGES

### A. *Activities*

The District will carry out administration and operations activities as necessary to comply with all applicable statutory and City-imposed requirements for business improvement districts.

### B. *Projects and Public Improvements*

The District anticipates continuing construction activities in connection with Public Improvements in 2024. A description of the improvements is attached as Exhibit E.

### C. *Summary of 2023 Activities and Changes from Prior Year*

Notwithstanding information provided in prior sections, briefly describe major activities anticipated for the upcoming year and highlight any significant changes from the prior year, including but not limited to:

Boundary changes: *None anticipated.*

Changes to board or governance structure: *None anticipated.*

Mill levy changes: *None anticipated.*

New, refinanced or fully discharged Debt: *None anticipated.*

Elections: *The District was scheduled to hold an election of directors on May 2, 2023. Because there were not more candidates for director than offices to be filled (including candidates filing affidavits of intent to be write-in candidates) at the close of business on the sixty-third day before the election, the regular election to be held on May 2, 2023 was canceled and the current directors were elected to their current seats on the board. There remains two vacancies on the board. The next election is scheduled to occur in May 2025.*

Major changes in development activity or valuation: *Development within the Property is anticipated to continue in 2024 and beyond.*

Ability to meet current financial obligations: *The District anticipates being able to meet current financial obligations.*

## 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 can be found at [www.truenorthcommonsbid.org](http://www.truenorthcommonsbid.org).

## **10. DISSOLUTION**

The District may be dissolved under the conditions of Section 31-25-1225, C.R.S. Perpetual existence is not contemplated at this time. Upon dissolution of the District, all of the District's property must be transferred to, or at the direction of, the City.

## **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 that 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:**

1. Donald Hunt  
105 Sunset Drive, P.O. Box 224  
Frisco, CO 80443  
303-378-2650  
[dhunt@anteronet.com](mailto:dhunt@anteronet.com)
2. Daniel Schnepf  
2435 Research Parkway, Suite 300  
Colorado Springs, CO 80920  
719-238-4888  
[dan\\_schnepf@matrixdesigngroup.com](mailto:dan_schnepf@matrixdesigngroup.com)
3. Eric Smith  
2435 Research Parkway, Suite 300  
Colorado Springs, CO 80920  
719-338-2388  
[eric\\_smith@matrixdesigngroup.com](mailto:eric_smith@matrixdesigngroup.com)
4. Vacant
5. Vacant

**DISTRICT MANAGER:**

Josh Miller  
CliftonLarsonAllen LLP  
111 S. Tejon St., Suite 705  
Colorado Springs, CO 80903

**LEGAL COUNSEL:**

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**EXHIBIT B**  
**2024 BID Budget**

**TRUE NORTH COMMONS BUSINESS IMPROVEMENT DISTRICT**

**ANNUAL BUDGET**

**FOR THE YEAR ENDING DECEMBER 31, 2024**



**TRUE NORTH COMMONS BUSINESS IMPROVEMENT DISTRICT  
SUMMARY  
2024 BUDGET  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31,**

8/31/23

	ACTUAL 2022	BUDGET 2023	ACTUAL 7/31/2023	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 182	\$ 63,454,448	\$ 68,560,172	\$ 68,560,172	\$ 21,699,837
REVENUES					
PIF revenue	-	301,085	-	-	536,289
PILOT revenue	-	-	-	-	524,192
Sales Tax Revenue	-	-	-	-	955,087
Interest income	481,406	584,500	321,347	558,000	387,000
Developer advance	85,000	110,000	60,000	100,000	125,000
City sales tax revenue	-	140,373	-	-	-
County sales tax revenue	-	70,187	-	-	-
RTA funds	4,664,719	461,191	-	461,191	506,961
LART Grant	2,000,000	-	-	-	-
Bond issuance proceeds	86,464,043	-	-	-	-
Total revenues	<u>93,695,168</u>	<u>1,667,336</u>	<u>381,347</u>	<u>1,119,191</u>	<u>3,034,529</u>
TRANSFERS IN	<u>18,028,687</u>	-	1	-	-
Total funds available	<u>111,724,037</u>	<u>65,121,784</u>	<u>68,941,520</u>	<u>69,679,363</u>	<u>24,734,366</u>
EXPENDITURES					
General Fund	78,771	110,000	66,756	102,872	125,000
Debt Service Fund	3,423,645	4,180,000	2,050,863	4,161,899	4,180,946
2022A Capital Projects Fund	650,374	5,274,238	1,942,002	4,003,557	1,634,096
2022B Capital Projects Fund	10,261,076	27,778,920	15,439,551	28,677,198	4,040,000
2022C Capital Projects Fund	10,721,312	10,736,334	5,974,611	11,034,000	2,731,675
Total expenditures	<u>25,135,178</u>	<u>48,079,492</u>	<u>25,473,783</u>	<u>47,979,526</u>	<u>12,711,717</u>
TRANSFERS OUT	<u>18,028,687</u>	-	1	-	-
Total expenditures and transfers out requiring appropriation	<u>43,163,865</u>	<u>48,079,492</u>	<u>25,473,784</u>	<u>47,979,526</u>	<u>12,711,717</u>
ENDING FUND BALANCES	<u>\$ 68,560,172</u>	<u>\$ 17,042,292</u>	<u>\$ 43,467,736</u>	<u>\$ 21,699,837</u>	<u>\$ 12,022,649</u>
AVAILABLE FOR OPERATIONS	6,411	-	(345)	3,539	3,539
DEBT SERVICE RESERVE	5,853,256	5,853,256	5,853,256	5,853,256	5,853,256
CAPITALIZE INTEREST	6,198,240	2,047,361	4,179,642	2,132,279	-
DEBT SERVICE SURPLUS	4,391,940	-	4,884,628	5,200,000	5,200,000
TOTAL RESERVE	<u>\$ 16,449,847</u>	<u>\$ 7,900,617</u>	<u>\$ 14,917,181</u>	<u>\$ 13,189,074</u>	<u>\$ 11,056,795</u>

No assurance provided. See summary of significant assumptions.

**TRUE NORTH COMMONS BUSINESS IMPROVEMENT DISTRICT  
PROPERTY TAX SUMMARY INFORMATION  
2024 BUDGET  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31,**

8/31/23

ACTUAL 2022	BUDGET 2023	ACTUAL 7/31/2023	ESTIMATED 2023	BUDGET 2024
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ASSESSED VALUATION

	-	-	-	-	-
Certified Assessed Value	\$ -	\$ -	\$ -	\$ -	\$ -

MILL LEVY

General	0.000	10.000	10.000	10.000	10.000
Debt Service	0.000	50.000	50.000	50.000	50.000
Total mill levy	0.000	60.000	60.000	60.000	60.000

PROPERTY TAXES

	\$ -	\$ -	\$ -	\$ -	\$ -
Budgeted property taxes	\$ -	\$ -	\$ -	\$ -	\$ -

**BUDGETED PROPERTY TAXES**

<b>General</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

No assurance provided. See summary of significant assumptions.

**TRUE NORTH COMMONS BUSINESS IMPROVEMENT DISTRICT  
GENERAL FUND  
2024 BUDGET  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31,**

8/31/23

	ACTUAL 2022	BUDGET 2023	ACTUAL 7/31/2023	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 182	\$ -	\$ 6,411	\$ 6,411	\$ 3,539
REVENUES					
Developer advance	85,000	110,000	60,000	100,000	125,000
Total revenues	<u>85,000</u>	<u>110,000</u>	<u>60,000</u>	<u>100,000</u>	<u>125,000</u>
Total funds available	<u>85,182</u>	<u>110,000</u>	<u>66,411</u>	<u>106,411</u>	<u>128,539</u>
EXPENDITURES					
General and administrative					
Accounting	28,872	35,000	21,400	35,000	40,000
Auditing	-	5,000	5,190	5,190	6,000
Dues and membership	378	500	356	356	500
Insurance	-	2,750	2,326	2,326	2,750
District management	25,540	25,000	18,988	30,000	35,000
Legal	23,425	30,000	18,496	30,000	35,000
Miscellaneous	26	-	-	-	-
Election	530	1,500	-	-	-
Contingency	-	10,250	-	-	5,750
Operations and maintenance					
Total expenditures	<u>78,771</u>	<u>110,000</u>	<u>66,756</u>	<u>102,872</u>	<u>125,000</u>
Total expenditures and transfers out requiring appropriation	<u>78,771</u>	<u>110,000</u>	<u>66,756</u>	<u>102,872</u>	<u>125,000</u>
ENDING FUND BALANCES	<u>\$ 6,411</u>	<u>\$ -</u>	<u>\$ (345)</u>	<u>\$ 3,539</u>	<u>\$ 3,539</u>
AVAILABLE FOR OPERATIONS	6,411	-	(345)	3,539	3,539
TOTAL RESERVE	<u>\$ 6,411</u>	<u>\$ -</u>	<u>\$ (345)</u>	<u>\$ 3,539</u>	<u>\$ 3,539</u>

No assurance provided. See summary of significant assumptions.

**TRUE NORTH COMMONS BUSINESS IMPROVEMENT DISTRICT  
DEBT SERVICE FUND  
2024 BUDGET  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31,**

8/31/23

	ACTUAL 2022	BUDGET 2023	ACTUAL 7/31/2023	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ -	\$ 16,047,956	\$ 16,828,235	\$ 16,828,235	\$ 13,377,527
<b>REVENUES</b>					
Property taxes	-	-	-	-	-
Specific ownership taxes	-	-	-	-	-
TIF revenue	-	-	-	-	-
PIF revenue	-	301,085	-	-	536,289
PILOT revenue	-	-	-	-	524,192
Sales Tax Revenue	-	-	-	-	955,087
RTA funds	2,064,719	461,191	-	461,191	506,961
City sales tax revenue	-	140,373	-	-	-
County sales tax revenue	-	70,187	-	-	-
Interest income	158,474	201,500	140,153	250,000	300,000
Total revenues	<u>2,223,193</u>	<u>1,174,336</u>	<u>140,153</u>	<u>711,191</u>	<u>2,822,529</u>
<b>TRANSFERS IN</b>					
Transfers from other funds	<u>18,028,687</u>	<u>-</u>	<u>1</u>	<u>-</u>	<u>-</u>
Total funds available	<u>20,251,880</u>	<u>17,222,292</u>	<u>16,968,389</u>	<u>17,539,426</u>	<u>16,200,056</u>
<b>EXPENDITURES</b>					
General and administrative					
URA admin fee	-	63,673	-	63,673	64,946
Paying agent fees	-	5,000	3,500	3,500	5,000
PIF collection fees	-	10,100	-	-	10,000
Contingency	-	6,501	-	-	6,275
Debt Service					
Bond interest - 2022A	321,694	384,750	192,375	384,750	384,750
Bond interest - 2022B	3,101,951	3,709,976	1,854,988	3,709,976	3,709,975
Total expenditures	<u>3,423,645</u>	<u>4,180,000</u>	<u>2,050,863</u>	<u>4,161,899</u>	<u>4,180,946</u>
Total expenditures and transfers out requiring appropriation	<u>3,423,645</u>	<u>4,180,000</u>	<u>2,050,863</u>	<u>4,161,899</u>	<u>4,180,946</u>
ENDING FUND BALANCES	<u>\$ 16,828,235</u>	<u>\$ 13,042,292</u>	<u>\$ 14,917,526</u>	<u>\$ 13,377,527</u>	<u>\$ 12,019,110</u>
DEBT SERVICE RESERVE	\$ 5,853,256	\$ 5,853,256	\$ 5,853,256	\$ 5,853,256	\$ 5,853,256
CAPITALIZE INTEREST	6,198,240	2,047,361	4,179,642	2,132,279	-
DEBT SERVICE SURPLUS	4,391,940	-	4,884,628	5,200,000	5,200,000
TOTAL RESERVE	<u>\$ 16,443,436</u>	<u>\$ 7,900,617</u>	<u>\$ 14,917,526</u>	<u>\$ 13,185,535</u>	<u>\$ 11,053,256</u>

No assurance provided. See summary of significant assumptions.

**TRUE NORTH COMMONS BUSINESS IMPROVEMENT DISTRICT  
CAPITAL PROJECTS FUND - 2022A BONDS  
2024 BUDGET  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31,**

8/31/23

	ACTUAL 2022	BUDGET 2023	ACTUAL 7/31/2023	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ -	\$ 5,231,238	\$ 5,574,653	\$ 5,574,653	\$ 1,614,096
REVENUES					
Interest income	33,034	43,000	21,415	43,000	20,000
Bond issuance proceeds	7,819,043	-	-	-	-
Total revenues	<u>7,852,077</u>	<u>43,000</u>	<u>21,415</u>	<u>43,000</u>	<u>20,000</u>
Total funds available	<u>7,852,077</u>	<u>5,274,238</u>	<u>5,596,068</u>	<u>5,617,653</u>	<u>1,634,096</u>
EXPENDITURES					
General and Administrative					
Accounting	1,298	10,000	3,557	3,557	-
Legal	-	5,000	-	-	-
URA admin fee	183,624	-	-	-	-
Capital Projects					
Bond issue costs	308,379	-	-	-	-
Capital outlay	157,073	5,259,238	1,938,445	4,000,000	1,634,096
Total expenditures	<u>650,374</u>	<u>5,274,238</u>	<u>1,942,002</u>	<u>4,003,557</u>	<u>1,634,096</u>
TRANSFERS OUT					
Transfers to other fund	<u>1,627,050</u>	<u>-</u>	<u>1</u>	<u>-</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>2,277,424</u>	<u>5,274,238</u>	<u>1,942,003</u>	<u>4,003,557</u>	<u>1,634,096</u>
ENDING FUND BALANCES	<u>\$ 5,574,653</u>	<u>\$ -</u>	<u>\$ 3,654,065</u>	<u>\$ 1,614,096</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**TRUE NORTH COMMONS BUSINESS IMPROVEMENT DISTRICT  
CAPITAL PROJECTS FUND - 2022B BONDS  
2024 BUDGET  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31,**

8/31/23

	ACTUAL 2022	BUDGET 2023	ACTUAL 7/31/2023	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ -	\$ 31,518,920	\$ 32,497,198	\$ 32,497,198	\$ 4,000,000
<b>REVENUES</b>					
Interest income	189,438	260,000	109,010	180,000	40,000
LART Grant	2,000,000	-	-	-	-
RTA funds	2,600,000	-	-	-	-
Bond issuance proceeds	54,370,000	-	-	-	-
Total revenues	<u>59,159,438</u>	<u>260,000</u>	<u>109,010</u>	<u>180,000</u>	<u>40,000</u>
Total funds available	<u>59,159,438</u>	<u>31,778,920</u>	<u>32,606,208</u>	<u>32,677,198</u>	<u>4,040,000</u>
<b>EXPENDITURES</b>					
General and Administrative					
Accounting	25,496	25,000	6,633	13,000	15,000
Legal	7,646	13,000	3,992	8,000	8,000
Capital Projects					
Repay developer advance	112,021	-	-	-	-
Bond issue costs	2,178,893	-	-	-	-
Capital outlay	7,937,020	27,740,920	15,428,926	28,656,198	4,017,000
Total expenditures	<u>10,261,076</u>	<u>27,778,920</u>	<u>15,439,551</u>	<u>28,677,198</u>	<u>4,040,000</u>
<b>TRANSFERS OUT</b>					
Transfers to other fund	<u>16,401,164</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>26,662,240</u>	<u>27,778,920</u>	<u>15,439,551</u>	<u>28,677,198</u>	<u>4,040,000</u>
ENDING FUND BALANCES	<u>\$ 32,497,198</u>	<u>\$ 4,000,000</u>	<u>\$ 17,166,657</u>	<u>\$ 4,000,000</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**TRUE NORTH COMMONS BUSINESS IMPROVEMENT DISTRICT  
CAPITAL PROJECTS FUND - 2022C BONDS  
2024 BUDGET  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31,**

8/31/23

	ACTUAL 2022	BUDGET 2023	ACTUAL 7/31/2023	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ -	\$ 10,656,334	\$ 13,653,675	\$ 13,653,675	\$ 2,704,675
REVENUES					
Interest income	100,460	80,000	50,769	85,000	27,000
Bond issuance proceeds	24,275,000	-	-	-	-
Total revenues	<u>24,375,460</u>	<u>80,000</u>	<u>50,769</u>	<u>85,000</u>	<u>27,000</u>
Total funds available	<u>24,375,460</u>	<u>10,736,334</u>	<u>13,704,444</u>	<u>13,738,675</u>	<u>2,731,675</u>
EXPENDITURES					
General and Administrative					
Accounting	24,825	25,000	6,488	12,000	15,000
Legal	19,182	22,000	13,020	22,000	15,000
Capital Projects					
Bond issue costs	731,666	-	-	-	-
Capital outlay	9,945,639	10,689,334	5,955,103	11,000,000	2,701,675
Total expenditures	<u>10,721,312</u>	<u>10,736,334</u>	<u>5,974,611</u>	<u>11,034,000</u>	<u>2,731,675</u>
TRANSFERS OUT					
Transfers to other fund	<u>473</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>10,721,785</u>	<u>10,736,334</u>	<u>5,974,611</u>	<u>11,034,000</u>	<u>2,731,675</u>
ENDING FUND BALANCES	<u>\$ 13,653,675</u>	<u>\$ -</u>	<u>\$ 7,729,833</u>	<u>\$ 2,704,675</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**TRUE NORTH COMMONS BUSINESS IMPROVEMENT DISTRICT  
2024 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Services Provided**

True North Commons Business Improvement District, formerly known as USAFA Visitors Center Business Improvement District, (the "District") was organized to provide the financing, acquisition, construction, completion, installation, replacement and/or operation and maintenance of all of the services and public improvements allowed under Colorado law for business improvement districts. Specific improvements and services provided by the District, including, without limitation, the following types of improvements: water, safety protection, sanitation, dry utilities, streets, curbs, gutters, culverts, drainage facilities, sidewalks, parking facilities, paving, lighting, grading, parks, landscaping and storm and wastewater management facilities and associated land acquisition and remediation. District's service area is located in the designated commercial area within the City of Colorado Springs, El Paso County, Colorado.

The District was organized by Ordinance of the City of Colorado Springs on August 14, 2018.

At an election held on November 6, 2018, the voters approved general obligation indebtedness of \$450,000,000 for acquisitions, construction, installation, purchase, and completion of certain public improvements. 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 service mill levy the District can impose is 50.000 mills and operations and maintenance mill levy impose is 10.000 mills. As set forth in the District's 2018 operating plan, the City has limited the amount of debt to be issued to a total of \$450,000,000 in the authorized voted categories, without future approval by the City.

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**

**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.

**Regional Tourism Act (RTA) Contribution and Funding**

The District will receive additional contribution and funding from the RTA for the debt service related to the Visitor's Center Project.



**TRUE NORTH COMMONS BUSINESS IMPROVEMENT DISTRICT  
2024 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenues - (continued)**

**Public Improvement Fees (PIF)**

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 retail and service sales at a rate of 3.00%, lodging sales at a rate of 2.00%, and motor fuel sales at a rate of 2.50%, 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.

**Sales Tax Increment**

Pursuant to the Urban Renewal Plan, the City-Authority Agreement, the Redevelopment Agreement, and the Cooperation Agreement, with the Colorado Springs Urban Renewal Authority ("CSURA"), the District will receive tax increment financing ("TIF") generated from the District's project to be used toward the repayment of the District's bonds. This agreement includes sales tax increment revenues which are defined as 87.5% of the City and County sales taxes collected within the District.

**Net Investment Income**

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 2%.

**Expenditures**

**Administrative and Operating Expenditures**

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

**Administrative Fee to CSURA**

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

**Debt Service**

Principal and interest payments are provided based on the debt amortization schedule from the Series 2022A Bonds and Series 2022B Bonds (discussed under Debt and Leases).

**Capital Outlay**

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

**TRUE NORTH COMMONS BUSINESS IMPROVEMENT DISTRICT  
2024 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Debt and Leases**

**Series 2022 Bonds**

In January 2022, the District issued \$7,695,000 in Series 2022A Special Revenue Bonds, \$54,370,000 in Series 2022B Taxable Special Revenue Bonds, and \$24,275,000 in Series 2022C Subordinate Special Revenue Bonds. The Bonds are special limited obligations of the District secured by and payable from the pledged revenues, consisting of revenues attributable to privately imposed public improvement fees payable with respect to certain retail sales transactions and construction activities occurring within the development, and revenues generated from the commercial and residential facilities fees imposed by Sample District. The Series 2022A Bonds of \$7,695,000 are term bonds due December 1, 2052 at an interest rate of 5.00%. The Series 2006B Bonds are term bonds maturing as follows: \$3,000,000 due December 1, 2029 at an interest rate of 6.00%, \$26,370,000 due December 1, 2042 at an interest rate of 6.75%, and \$25,000,000 due December 1, 2052 at an interest rate of 7.00%. The Series 2022C Bonds of \$24,275,000 are term bonds due December 15, 2052 at an interest rate of 7.75%.

**Developer Advances**

The District entered into an Operations Reimbursement Agreement (Operations Agreement) with the Developer. The District agrees to repay the Developer along with accrued interest, at a rate of 7% beginning on the date the advance were made to the date of repayment. The Operations Agreement does not constitute a multiple-fiscal year obligation.

The District has no operating leases.

**Schedule Of Long Term Obligations**

	Balance at December 31, 2022	Additions*	Repayments*	Balance at December 31, 2023*
Developer Advances - Operating	\$ 85,000	\$ 100,000	\$ -	\$ 185,000
Accrued interest - Operating	1,987	9,450	-	11,437
	<u>86,987</u>	<u>109,450</u>	<u>-</u>	<u>196,437</u>
	<u>\$ 86,987</u>	<u>\$ 109,450</u>	<u>\$ -</u>	<u>\$ 196,437</u>
	Balance at December 31, 2023*	Additions*	Repayments*	Balance at December 31, 2024*
Developer Advances - Operating	\$ 185,000	\$ 125,000	\$ -	\$ 310,000
Accrued interest - Operating	11,437	17,325	-	28,762
	<u>196,437</u>	<u>142,325</u>	<u>-</u>	<u>338,762</u>
	<u>\$ 196,437</u>	<u>\$ 142,325</u>	<u>\$ -</u>	<u>\$ 338,762</u>

\* Estimate

**TRUE NORTH COMMONS BUSINESS IMPROVEMENT DISTRICT  
2024 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Reserves**

**Debt Service Reserves**

The District maintains a Debt Service Reserve as required with the issuance of the Series 2022A Bonds and 2022B 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**

## **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 TrueNorth Commons 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 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 that 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.

**EXHIBIT E**  
**Summary of Public Improvements**

Grading and Erosion Control

Overlot grading is complete. Sitewide erosion control is in place and being maintained. Final stabilization will be completed next year following construction activities.

Utility Work

Except for the electric main extension, offsite utilities have been completed. The electric main extension is underway and will be completed this year (2023).

Except for the sanitary sewer lift station, all onsite utilities have been completed. The sanitary lift station is under construction will be completed this year (2023).

Roadway Work and Stormwater

Except for the roundabout along North Gate Boulevard and landscaping, roadway improvements are underway (curb and gutter, asphalt, signage, striping, sidewalks, lighting, etc.) will be completed this year (2023). The roundabout and landscaping will be completed by mid-2024.

Storm sewer has been completed and the underground detention pond associated with the Visitors Center and retail area will be completed this year (2023).

Pedestrian Bridge between the Hotel and Visitors Center

The pedestrian bridge is under construction and will be completed in early 2024.

USAFA Visitors Center

Currently 60% complete (core and shell, site work, trailhead) and will be completed by May 2024. Upon issuance of the Certificate of Occupancy, the Visitors Center will be transferred to the Air Force. The Air Force is responsible for tenant improvements; fixtures, furniture and equipment; and exhibit/displays. The Air Force projected opening date is December 2025.

Schedule

The BID work is on schedule and expected to wrap up mid-2024.