2023 OPERATING PLAN AND BUDGET

FIRST AND MAIN BUSINESS IMPROVEMENT DISTRICT NO. 2

City of Colorado Springs, El Paso County, Colorado

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2023
OPERATING PLAN FOR THE
FIRST AND MAIN BUSINESS IMPROVEMENT DISTRICT NO. 2

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 First and Main Business Improvement District No. 2 (the "District") file an operating plan and budget with the City Clerk no later than September 30 of each year.

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

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

B. What Must Be Included in the Operating Plan?

Pursuant to the provisions of the Business Improvement District Act, Section 31-25-1201, *et seq.*, C.R.S., as amended, this Operating Plan specifically identifies: (1) the composition of the Board of Directors; (2) the services and improvements to be provided by the District; (3) the taxes, fees, and assessments to be imposed by the District; (4) the estimated principal amount of the bonds to be issued by the District; and (5) such other information as the City may require.

The District's original 2009 and subsequent Operating Plans, previously approved by the City, are incorporated herein by reference, and shall remain in full force and effect except as specifically or necessarily modified hereby.

C. Purposes.

As may be further articulated in prior years' Operating Plans, the ongoing and/or contemplated purposes of this District for 2023 include financing, acquisition, construction, completion, installation, replacement and/or operation and maintenance of all of the services and public improvements allowed under Colorado law for business improvement districts. Specific improvements and services provided by the District include water, sanitation, street, storm, park and recreation, and the operation and maintenance of the District consistent with prior years' activities.

D. Ownership of Property or Major Assets.

The District owns certain street and landscaping improvements.

E. Contracts and Agreement.

Intergovernmental Agreement for Cost Sharing of Certain Public Improvements (January 28, 2009) between First & Main Business Improvement District and First & Main Business Improvement District No. 2; Intergovernmental Agreement for Operational Cost Sharing (January 1, 2014) between First and Main Business Improvement District and First and Main Business Improvement District No. 2, whereby First and Main Business Improvement District transfers revenue from its operational mill levy to the District, which is responsible for paying all operations and maintenance costs of the two Districts.

2. ORGANIZATION AND COMPOSITION OF THE BOARD OF DIRECTORS

A. Organization.

The First and Main Business Improvement District No. 2 was organized by the City of Colorado Springs, Colorado by Ordinance No. 08-144 on September 23, 2008.

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:

Timothy Seibert, President
Christopher S. Jenkins, Vice-President
David D. Jenkins, Secretary
Delroy L. Johnson, Assistant Secretary
Russell Tutt, IV, Treasurer

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

D. Term Limits.

The electors of the District voted to eliminate term limits in the May 2020 regular 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 to date.

3. BOUNDARIES, INCLUSIONS AND EXCLUSIONS

The District map is depicted in **EXHIBIT C**. The District does not anticipate inclusion or exclusion requests in the coming year.

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. 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 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. Currently, the developer performs these functions on behalf of the District.

6. FINANCIAL PLAN AND BUDGET

A. ***2023 Budget.***

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

B. ***Authorized Indebtedness.***

At an election held on November 4, 2008, the District's electors authorized the issuance of indebtedness in an amount not to exceed $5,000,000 for water, $20,000,000 for streets, $5,000,000 for sanitation, $5,000,000 for park and recreation, and $20,000,000 for refunding of debt. The voters also approved an annual increase in taxes of $150,000 annually, at a mill levy rate not to exceed one mill for operations and maintenance. 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. As set forth in the District's 2009 Operating Plan, the City has limited the amount of debt to be issued to a total of $20,000,000 in the authorized voted categories. 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 one (1) mill. 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, 2008. 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, 2008, are neither diminished nor enhanced as a result of such changes.

D. ***District Revenues.***
See 2023 Budget attached hereto as **EXHIBIT B**.

E. ***Existing Debt Obligations.***
In 2009, the District issued the $2,400,000 First and Main Business Improvement District No. 2 Limited Tax General Obligation Bonds, Series 2009 with an interest rate of 8.5% (the "Series 2009 Bonds"). The Series 2009 Bonds are subject to optional redemption beginning December 1, 2012. The Series 2009 Bonds were issued pursuant to an authorizing resolution adopted by the Board of Directors of the District at a meeting held on January 28, 2009. As required by the District's 2009 Operating Plan, the issuance of the Series 2009 Bonds was approved by Resolution 53-09 of the City Council.

In early 2011, the District issued the $2,000,000 First and Main Business Improvement District No. 2 Public Improvement Fee Revenue Bond, Series 2011 with an interest rate of 8.5% (the "Series 2011 Bonds"). The Series 2011 Bonds are subject to optional redemption beginning December 1, 2012. The Series 2011 Bonds were issued pursuant to an authorizing resolution originally adopted by the Board of Directors of the District at a meeting held on August 25, 2010, and re-adopted at a meeting of the Board of Directors of the District held on December 1, 2010, as supplemented by a Sale Certificate executed and delivered by the President of the District. As required by the District's 2010 Operating Plan, the issuance of the Series 2011 Bonds was approved by Resolution 186-10 of the City Council.

In 2015, the District issued the $1,750,000 First and Main Business Improvement District No. 2 Limited Tax General Obligation Bond, Series 2015 with an interest rate of 6.75% (the "Series 2015 GO Bonds"). The Series 2015 GO Bonds were issued pursuant to an authorizing resolution originally adopted by the Board of Directors of the District at a meeting held on December 3, 2014, and Certification of Resolution adopted on April 22, 2015, as supplemented by a Sale Certificate executed and delivered by the President of the District. As required by the District's 2015 Operating Plan, the issuance of the Series 2015 Bonds was approved by Resolution 35-15 of the City Council.

In 2015, the District issued the $1,725,000 First and Main Business Improvement District No. 2 Public Improvement Fee Revenue Bond, Series 2015 with an interest

rate of 6.75% (the "Series 2015 PIF Bonds"). The Series 2015 PIF Bonds were issued pursuant to an authorizing resolution originally adopted by the Board of Directors of the District at a meeting held on December 3, 2014, and Certification of Resolution adopted on December 3, 2014, as supplemented by a Sale Certificate executed and delivered by the President of the District. As required by the District's 2015 Operating Plan, the issuance of the Series 2015 PIF Bonds was approved by Resolution 35-15 of the City Council.

The District will annually review the interest rate on its bonds regarding market interest rate and evaluate possibilities to refund such bonds to the extent allowed pursuant to the bond documents.

F. ***Future Debt Obligations.***

The District intends to issue bonds as presented in **Exhibit E**.

G. ***Developer Funding Agreements.***

The District and Barnes & First & Main, LLC entered into a Reimbursement Agreement, effective February 22, 2017 (the "Reimbursement Agreement"). Under the Reimbursement Agreement, simple interest accrues at a rate of 8% per annum. At the end of 2022, it is anticipated that the District will have not have an outstanding developer advance obligation.

The District and Barnes & First & Main, LLC entered into a Facilities Funding and Reimbursement Agreement, effective February 22, 2017. Simple interest accrues at a rate of 8% per annum from the date of expenditure through the date of repayment. The District anticipates a payment to the developer for prior capital infrastructure advances as evidenced in the 2023 Budget attached as **EXHIBIT B**.

It is anticipated that at the end of 2023 the District will have a total outstanding developer advance in the amount of $10,523,838.

Any Developer Funding Agreements entered into by the 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 entered into an Intergovernmental Agreement in 2014 with First and Main Business Improvement District. The intergovernmental revenue represents transfers from First and Main Business Improvement District to provide funding for the overall administrative and operating costs for both Districts.

I. ***City Charter Limitations.***

In accordance with 7-100 of the City Charter, the District shall not issue any Debt instrument for any purpose other than construction of capital improvements with a public purpose necessary for development. As set forth in 7-100 of the City Charter, the total Debt of any proposed District shall not exceed 10 percent of the total assessed valuation of the taxable property within the District unless approved by at least a two-thirds vote of the entire City Council.

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

J. ***Limited-Default Provisions.***

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

K. ***Privately Placed Debt and Related 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 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 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 use of a public improvement fee ("PIF") is in place to provide necessary funding revenues for the improvements financed by the District. The District will utilize revenues from the PIF for such purposes.

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.***

Intergovernmental Agreement for Cost Sharing of Certain Public Improvements (January 28, 2009) between First & Main Business Improvement District and First & Main Business Improvement District No. 2; Intergovernmental Agreement for Operational Cost Sharing (January 1, 2014) between First and Main Business Improvement District and First and Main Business Improvement District No. 2, whereby First and Main Business Improvement District transfers revenue from its operational mill levy to the District, which is responsible for paying all operations and maintenance costs of the two Districts.

I. ***Overlapping Districts.*** None at this time.

8. 2023 ACTIVITIES, PROJECTS AND CHANGES

A. ***Activities.***
The District does not anticipate activity for commercial development in 2023 beyond ordinary capital replacement projects. The District provides maintenance and operation services on behalf of First and Main Business Improvement District.

B. ***Projects and Public Improvements.***
The District does not presently anticipate funding the design, installation or acquisition of additional public improvements during 2023 beyond ordinary capital replacement projects.

C. ***Summary of 2023 Activities and Changes from Prior Year.***
The District's activities will primarily focus on district administration and payment of its bonds, and issuance of additional bonds as presented.
Boundary changes: Not anticipated for the upcoming year.
Changes to board or governance structure: Not anticipated for the upcoming year.
Mill levy changes: Mill levies remain the same for the upcoming year.
New, refinanced or fully discharged debt: The District intends to issue bonds as presented.
Elections: May 3, 2023.
Major changes in development activity or valuation: Not anticipated for the upcoming year.
Ability to meet current financial obligations: See 2023 Budget attached as **EXHIBIT B.**

9. DISCLOSURE AND COMMUNICATION

The District shall maintain a website that includes content similar to that required for metropolitan districts by Colorado Revised Statutes § 32-1-104.5 and as required by Section K of the Special District Policy, to the extent this content is applicable to BIDs. The District's website address is https://www.firstandmainbid.com/, which is a website that it shares with First and Main Business Improvement District and First and Main North Business Improvement District.

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.

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
First and Main Business Improvement District No. 2

BOARD OF DIRECTORS:

NAME & ADDRESS	POSITION	PHONE #/E-MAIL
Timothy Seibert Nor'wood Development Group 111 South Tejon, Suite 222 Colorado Springs, CO 80903	President	(w) 719-593-2600 (f) 719-633-0545 tseibert@nor-wood.com
Christopher S. Jenkins Nor'wood Development Group 111 South Tejon, Suite 222 Colorado Springs, CO 80903	Vice President	(w) 719-593-2600 (f) 719-633-0545 chrisjenkins@nor-wood.com
David D. Jenkins Nor'wood Development Group 111 South Tejon, Suite 222 Colorado Springs, CO 80903	Secretary	(w) 719-593-2600 (f) 719-633-0545 ddj@nor-wood.com
Delroy L. Johnson Nor'wood Development Group 111 South Tejon, Suite 222 Colorado Springs, CO 80903	Assistant Secretary	(w) 719-593-2600 (f) 719-633-0545 djohnson@nor-wood.com
Russell Tutt, IV 3710 Sinton Road, Suite 120 Colorado Springs, CO 80907	Treasurer	(w) 719-213-9565 tye.tutt@gmail.com

DISTRICT CONTACT:	**DISTRICT MANAGER:**
Delroy L. Johnson, Assistant Secretary Nor'wood Development Group 111 South Tejon, Suite 222 Colorado Springs, CO 80903 (w) 719-593-2600 (f) 719-633-0545 djohnson@nor-wood.com	Josh Miller CliftonLarsonAllen LLP 8390 East Crescent Parkway, Suite 600 Greenwood Village, CO 80111 (w) 303-779-5710 (f) 303-779-0348 josh.miller@claconnect.com

ACCOUNTANT:	**AUDITOR:**
Carrie Bartow, CPA CliftonLarsonAllen LLP 102 South Tejon, Suite 350 Colorado Springs, CO 80903 (w) 719-635-0300 x 77839 (f) 719-473-3630 carrie.bartow@claconnect.com	BiggsKofford, PC 630 Southpointe Court, Suite 200 Colorado Springs, CO 80906 719-579-9090 (f) 719-576-0126

INSURANCE AND BONDS:	**STAFF:**
T. Charles Wilson Insurance Service 384 Inverness Parkway Centennial, CO 80112 303-368-5757	N/A

EXHIBIT B

2023 BID Budget

FIRST & MAIN BUSINESS IMPROVEMENT DISTRICT NO. 2

ANNUAL BUDGET

FOR THE YEAR ENDING, DECEMBER 31, 2023

DRAFT - SUBJECT TO REVISION

FIRST & MAIN BUSINESS IMPROVEMENT DISTRICT NO. 2
SUMMARY
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,

9/18/22

	ACTUAL 2021	BUDGET 2022	ACTUAL 6/30/2022	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	$ 2,093,799	$ 1,489,528	$ 2,445,842	$ 2,445,842	$ 2,916,532
REVENUES					
Property Taxes	487,528	652,199	643,159	643,159	675,943
Specific Ownership Taxes	63,409	65,220	32,752	65,504	67,594
Interest Income	1,194	4,000	7,156	15,000	52,000
PIF Collections	575,014	585,000	374,381	719,000	761,000
Intergovernmental Revenue - First & Main BID	23,549	18,924	10,971	18,936	19,152
Bond issuance	-	-	-	10,641,000	-
Total Revenues	1,150,694	1,325,343	1,068,419	12,102,599	1,575,689
TRANSFERS IN	-	500,000	-	-	-
Total Funds Available	3,244,493	3,314,871	3,514,261	14,548,441	4,492,221
EXPENDITURES					
General Fund	68,661	104,000	47,756	91,747	113,000
Debt Service Fund	729,990	718,000	9,596	899,162	1,419,665
Capital Projects Fund	-	500,000	-	10,641,000	-
Total Expenditures	798,651	1,322,000	57,352	11,631,909	1,532,665
TRANSFERS OUT	-	500,000	-	-	-
Total Expenditures and Transfers Out Requiring Appropriation	798,651	1,822,000	57,352	11,631,909	1,532,665
ENDING FUND BALANCES	$ 2,445,842	$ 1,492,871	$ 3,456,909	$ 2,916,532	$ 2,959,556
EMERGENCY RESERVE	$ 2,900	$ 3,000	$ 1,800	$ 3,000	$ 3,100
AVAILABLE FOR OPERATIONS	245,091	231,384	255,441	251,290	240,190
TOTAL RESERVE	$ 247,991	$ 234,384	$ 257,241	$ 254,290	$ 243,290

No assurance is provided. See summary of significant assumptions.

DRAFT - SUBJECT TO REVISION

FIRST & MAIN BUSINESS IMPROVEMENT DISTRICT NO. 2
PROPERTY TAX SUMMARY INFORMATION
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,

9/18/22

	ACTUAL 2021	BUDGET 2022	ACTUAL 6/30/2022	ESTIMATED 2022	BUDGET 2023
ASSESSED VALUATION					
Commercial	$ 10,185,600	$ 12,521,650	$ 12,521,650	$ 12,521,650	$ 13,175,310
State Assessed	28,570	56,500	56,500	56,500	68,760
Vacant Land	373,030	210,070	210,070	210,070	9,710
Certified Assessed Value	$ 10,587,200	$ 12,788,220	$ 12,788,220	$ 12,788,220	$ 13,253,780
MILL LEVY					
General	1.000	1.000	1.000	1.000	1.000
Debt Service	50.000	50.000	50.000	50.000	50.000
Total mill levy	51.000	51.000	51.000	51.000	51.000
PROPERTY TAXES					
General	$ 10,587	$ 12,788	$ 12,788	$ 12,788	$ 13,254
Debt Service	529,360	639,411	639,411	639,411	662,689
Levied Property Taxes	539,947	652,199	652,199	652,199	675,943
Adjustments to Actual/Rounding	(1,044)	-	318	318	-
Refunds and abatements	(51,375)	-	(9,358)	(9,358)	-
Budgeted Property Taxes	$ 487,528	$ 652,199	$ 643,159	$ 643,159	$ 675,943
BUDGETED PROPERTY TAXES					
General	**$ 9,556**	**$ 12,788**	**$ 12,606**	**$ 12,606**	**$ 13,254**
Debt Service	**477,972**	**639,411**	**630,553**	**630,553**	**662,689**
	$ 487,528	**$ 652,199**	**$ 643,159**	**$ 643,159**	**$ 675,943**

No assurance is provided. See summary of significant assumptions.

DRAFT - SUBJECT TO REVISION

FIRST & MAIN BUSINESS IMPROVEMENT DISTRICT NO. 2
GENERAL FUND
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,

9/18/22

	ACTUAL 2021	BUDGET 2022	ACTUAL 6/30/2022	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	$ 220,024	$ 240,952	$ 247,991	$ 247,991	$ 254,290
REVENUES					
Property taxes	9,556	12,788	12,606	12,606	13,254
Specific ownership taxes	63,409	65,220	32,752	65,504	67,594
Interest income	114	500	677	1,000	2,000
Intergovernmental revenue - First & Main BID	23,549	18,924	10,971	18,936	19,152
Total Revenues	96,628	97,432	57,006	98,046	102,000
Total Funds Available	316,652	338,384	304,997	346,037	356,290
EXPENDITURES					
General and administrative					
Accounting	24,234	30,500	11,801	30,000	30,000
Auditing	7,900	8,500	8,300	8,300	8,500
County Treasurer's fees	158	192	192	192	199
PIF services	12,978	19,000	13,856	29,000	33,400
Dues and licenses	613	800	612	612	1,000
Insurance and bonds	4,010	4,500	3,757	3,757	4,500
District management	10,254	10,500	4,941	10,500	11,000
Legal services	8,067	15,000	766	5,000	15,000
Miscellaneous	366	1,000	1,345	2,000	1,500
Property tax interest abatement	81	-	-	-	-
Ground lease	-	200	-	200	200
Election expense	-	10,000	2,186	2,186	3,000
Contingency	-	3,808	-	-	4,701
Total Expenditures	68,661	104,000	47,756	91,747	113,000
Total Expenditures and Transfers Out Requiring Appropriation	68,661	104,000	47,756	91,747	113,000
ENDING FUND BALANCE	$ 247,991	$ 234,384	$ 257,241	$ 254,290	$ 243,290
EMERGENCY RESERVE	$ 2,900	$ 3,000	$ 1,800	$ 3,000	$ 3,100
AVAILABLE FOR OPERATIONS	245,091	231,384	255,441	251,290	240,190
TOTAL RESERVE	$ 247,991	$ 234,384	$ 257,241	$ 254,290	$ 243,290

No assurance is provided. See summary of significant assumptions.

DRAFT - SUBJECT TO REVISION

FIRST & MAIN BUSINESS IMPROVEMENT DISTRICT NO. 2
DEBT SERVICE FUND
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,

9/18/22

	ACTUAL 2021	BUDGET 2022	ACTUAL 6/30/2022	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	$ 1,873,775	$ 1,248,576	$ 2,197,851	$ 2,197,851	$ 2,662,242
REVENUES					
Property taxes	477,972	639,411	630,553	630,553	662,689
Interest income	1,080	3,500	6,479	14,000	50,000
PIF collections	575,014	585,000	374,381	719,000	761,000
Total Revenues	1,054,066	1,227,911	1,011,413	1,363,553	1,473,689
Total Funds Available	2,927,841	2,476,487	3,209,264	3,561,404	4,135,931
EXPENDITURES					
General and administrative					
County Treasurer's fees	7,925	9,591	9,596	9,596	9,940
Contingency	-	5,208	-	-	4,697
Property tax interest abatement	4,027	-	-	-	-
Debt Service					
Bond interest - Series 2009	174,675	170,000	-	170,000	165,325
Bond interest - Series 2011 PIF	137,700	132,600	-	132,600	127,500
Bond interest - Series 2015 GO	109,013	106,988	-	106,988	104,963
Bond interest - Series 2015 PIF	106,650	103,613	-	103,613	100,575
Bond interest - Series 2022 GO	-	-	-	69,022	256,165
Bond interest - Series 2022 PIF	-	-	-	117,343	435,500
Bond principal - Series 2009	55,000	55,000	-	55,000	60,000
Bond principal - Series 2011 PIF	60,000	60,000	-	60,000	70,000
Bond principal - Series 2015 GO	30,000	30,000	-	30,000	35,000
Bond principal - Series 2015 PIF	45,000	45,000	-	45,000	50,000
Total Expenditures	729,990	718,000	9,596	899,162	1,419,665
TRANSFERS OUT					
Transfers to other fund	-	500,000	-	-	-
Total Expenditures and Transfers Out Requiring Appropriation	729,990	1,218,000	9,596	899,162	1,419,665
ENDING FUND BALANCE	$ 2,197,851	$ 1,258,487	$ 3,199,668	$ 2,662,242	$ 2,716,266

No assurance is provided. See summary of significant assumptions.

DRAFT - SUBJECT TO REVISION

FIRST & MAIN BUSINESS IMPROVEMENT DISTRICT NO. 2
CAPITAL PROJECTS FUND
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,

9/18/22

	ACTUAL 2021	BUDGET 2022	ACTUAL 6/30/2022	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	$ -	$ -	$ -	$ -	$ -
REVENUES					
Bond issuance - 2022 PIF	-	-	-	6,700,000	-
Bond issuance - 2022 GO	-	-	-	3,941,000	-
Total Revenues	-	-	-	10,641,000	-
TRANSFERS IN					
Transfers from other funds	-	500,000	-	-	-
Total Funds Available	-	500,000	-	10,641,000	-
EXPENDITURES					
Capital Projects					
Bond issue costs	-	-	-	115,398	-
Repay developer advances	-	500,000	-	10,525,602	-
Total Expenditures	-	500,000	-	10,641,000	-
Total Expenditures and Transfers Out Requiring Appropriation	-	500,000	-	10,641,000	-
ENDING FUND BALANCE	$ -	$ -	$ -	$ -	$ -

No assurance is provided. See summary of significant assumptions.

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Services Provided

The District was organized by Ordinance of the City of Colorado Springs on September 23, 2008, 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, sanitation, street, storm, park and recreation, and the operation and maintenance of the District. The District's service area is located entirely within the City of Colorado Springs, El Paso County, Colorado.

On November 4, 2008, the District's electors authorized the issuance of indebtedness in an amount not to exceed $5,000,000 for water, $20,000,000 for streets, $5,000,000 for sanitation, $5,000,000 for park and recreation, and $20,000,000 for refunding of debt. The voters also approved an annual increase in taxes of $150,000 annually, at a mill levy rate not to exceed one mill for operations and maintenance. The election also allows the District to retain all revenues without regard to the limitations contained within Article X, Section 20 of the Colorado constitution. As set forth in the District's 2009 operating plan, the City has limited the amount of debt to be issued to a total of $20,000,000 in the authorized voted categories, without further 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 the requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those difference 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 page 3 of the Budget at the total adopted mill levy of 51.000 mills.

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Revenues - (continued)

Specific Ownership Taxes

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

Net Investment Income

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

Intergovernmental Revenue

Pursuant to an Intergovernmental Agreement entered into during 2014 with First & Main Business Improvement District, the intergovernmental revenue represents transfers from First & Main Business Improvement District to provide funding for the overall administrative and operating costs for both Districts.

Public Improvement Fees

The District anticipates receiving $761,000 in Public Improvement Fees (PIF) during 2023. Pursuant to the PIF Covenant, these fees are pledged revenue to be used toward the repayment of the Series 2011, Series 2015, and Series 2022 Public Improvement Fee Revenue Bonds.

Bond Issuance

The District expects to issue approximately $6,700,000 in Special Revenue Bonds and approximately $3,941,000 in General Obligation Bonds during 2022 with an anticipated interest rate of 6.5% per annum.

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, election, accounting, insurance, and other administrative expenses.

County Treasurer's Fees

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

DRAFT - SUBJECT TO REVISION

Expenditures - (continued)

Debt Service

Principal and interest payments in 2023 are provided based on the debt amortization schedules from the General Obligation Bond Series 2009, the Public Improvement Fee Revenue Bond Series 2011, the Limited Tax General Obligation Bond Series 2015, the Public Improvement Fee Revenue Bond Series 2015, the Limited Tax General Obligation Bond Series 2022, and the Public Improvement Fee Revenue Bond Series 2022.

Debt and Leases

On January 28, 2009, the District issued $2,400,000 in General Obligation Bonds Series 2009 (Series 2009 Bonds). The Series 2009 Bonds are due December 1, 2038, and bear an interest rate of 8.5% paid annually on December 1. The proceeds from the Series 2009 Bonds were used to reimburse the Developer for capital infrastructure costs and to pay bond issuance costs.

On January 12, 2011, the District issued $2,000,000 in Public Improvement Fee Revenue Bonds (Series 2011 Bonds). The Series 2011 Bonds are due December 1, 2035, and bear an interest rate of 8.5% paid annually on December 1. The Series 2011 Bonds are subject to redemption prior to maturity on or after December 1, 2012. The Series 2011 Bonds will be repaid by pledged revenues consisting of public improvement fee revenues and payable to the District pursuant to the Public Improvement Fee Covenant. The proceeds from the Series 2011 Bonds were used to reimburse the Developer for capital infrastructure costs and to pay bond issuance costs.

On April 22, 2015, the District issued $1,750,000 in Limited Tax General Obligation Bonds (Series 2015 GO Bonds). The Series 2015 GO Bonds are due December 1, 2044, and bear an interest rate of 6.75% paid annually on December 1, in addition to mandatory sinking fund redemptions. The Series 2015 GO Bonds are subject to redemption prior to maturity on or after December 1, 2024. The proceeds from the Series 2015 GO Bonds were used to reimburse the Developer for capital infrastructure costs and to pay bond issuance costs.

On April 22, 2015, the District issued $1,725,000 in Public Improvement Fee Revenue Bonds (Series 2015 PIF Bonds). The Series 2015 PIF Bonds are due December 1, 2039, and bear an interest rate of 6.75% paid annually on December 1. The Series 2015 PIF Bonds are subject to redemption prior to maturity on or after December 1, 2024. The Series 2015 PIF Bonds will be repaid by pledged revenues consisting of public improvement fee revenues and payable to the District pursuant to the Public Improvement Fee Covenant. The proceeds from the Series 2015 PIF Bonds were used to reimburse the Developer for capital infrastructure costs and to pay bond issuance costs.

The District anticipates issuing bonds in 2022. The District's current debt service schedules are attached. The District has no capital or operating leases.

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Developer Advance

The District has outstanding developer advances. The anticipated developer advances are as follows:

	Balance at December 31, 2021	Additions	Retirements	Balance at December 31, 2022	Additions	Retirements	Balance at December 31, 2023
Developer Advances	10,525,602	-	10,525,602	-	-	-	-
Interest on Developer Advances	10,155,442	368,396	-	10,523,838	-	-	10,523,838
Total	20,681,044	368,396	10,525,602	10,523,838	-	-	10,523,838

Reserves

Emergency Reserve

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

This information is an integral part of the accompanying budget.

DRAFT - SUBJECT TO REVISION

FIRST & MAIN BUSINESS IMPROVEMENT DISTRICT NO. 2
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY

Bonds and Interest Maturing in the Year Ending	$2,400,000 General Obligation Bonds Series 2009 Dated January 28, 2009 Interest Rate of 8.5% Interest and Principal Payable December 1			$2,000,000 Public Improvement Fee Revenue Bonds Series 2011 Dated January 12, 2011 Interest Rate of 8.5% Interest and Principal Payable December 1		
December 31,	Principal	Interest	Total	Principal	Interest	Total
2023	$ 60,000	$ 165,325	$ 225,325	$ 70,000	$ 127,500	$ 197,500
2024	65,000	160,225	225,225	75,000	121,550	196,550
2025	70,000	154,700	224,700	80,000	115,175	195,175
2026	80,000	148,750	228,750	85,000	108,375	193,375
2027	85,000	141,950	226,950	95,000	101,150	196,150
2028	90,000	134,725	224,725	100,000	93,075	193,075
2029	100,000	127,075	227,075	110,000	84,575	194,575
2030	110,000	118,575	228,575	120,000	75,225	195,225
2031	120,000	109,225	229,225	130,000	65,025	195,025
2032	130,000	99,025	229,025	140,000	53,975	193,975
2033	140,000	87,975	227,975	150,000	42,075	192,075
2034	150,000	76,075	226,075	165,000	29,325	194,325
2035	165,000	63,325	228,325	180,000	15,300	195,300
2036	180,000	49,300	229,300	-	-	-
2037	190,000	34,000	224,000	-	-	-
2038	210,000	17,850	227,850	-	-	-
2039	-	-	-	-	-	-
2040	-	-	-	-	-	-
2041	-	-	-	-	-	-
2042	-	-	-	-	-	-
2043	-	-	-	-	-	-
2044	-	-	-	-	-	-
	$ 1,945,000	$ 1,688,100	$ 3,633,100	$ 1,500,000	$ 1,032,325	$ 2,532,325

No assurance provided. See summary of significant assumptions.

DRAFT - SUBJECT TO REVISION

FIRST & MAIN BUSINESS IMPROVEMENT DISTRICT NO. 2
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
(Continued)

Bonds and Interest Maturing in the Year Ending	$1,750,000 Limited Tax General Obligation Bonds Series 2015 Dated April 22, 2015 Interest Rate of 6.75% Interest and Principal Payable December 1			$1,725,000 Public Improvement Fee Revenue Bonds Series 2015 Dated April 22, 2015 Interest Rate of 6.75% Interest and Principal Payable December 1		
December 31,	Principal	Interest	Total	Principal	Interest	Total
2023	$ 35,000	$ 104,963	$ 139,963	$ 50,000	$ 100,575	$ 150,575
2024	35,000	102,600	137,600	50,000	97,200	147,200
2025	35,000	100,238	135,238	55,000	93,825	148,825
2026	40,000	97,875	137,875	60,000	90,113	150,113
2027	45,000	95,175	140,175	65,000	86,063	151,063
2028	45,000	92,138	137,138	70,000	81,675	151,675
2029	50,000	89,100	139,100	75,000	76,950	151,950
2030	50,000	85,725	135,725	75,000	71,888	146,888
2031	55,000	82,350	137,350	85,000	66,825	151,825
2032	60,000	78,638	138,638	90,000	61,088	151,088
2033	65,000	74,588	139,588	95,000	55,013	150,013
2034	65,000	70,200	135,200	100,000	48,600	148,600
2035	70,000	65,813	135,813	110,000	41,850	151,850
2036	75,000	61,088	136,088	115,000	34,425	149,425
2037	80,000	56,025	136,025	125,000	26,663	151,663
2038	85,000	50,625	135,625	130,000	18,225	148,225
2039	95,000	44,888	139,888	140,000	9,450	149,450
2040	100,000	38,475	138,475	-	-	-
2041	105,000	31,725	136,725	-	-	-
2042	115,000	24,638	139,638	-	-	-
2043	120,000	16,875	136,875	-	-	-
2044	130,000	8,775	138,775	-	-	-
	$ 1,555,000	$ 1,472,517	$ 3,027,517	$ 1,490,000	$ 1,060,428	$ 2,550,428

DRAFT - SUBJECT TO REVISION

FIRST & MAIN BUSINESS IMPROVEMENT DISTRICT NO. 2
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
(Continued)

Bonds and Interest Maturing in the Year Ending December 31,	TOTAL ALL BONDS		
	Principal	Interest	Total
2023	$ 215,000	$ 498,363	$ 713,363
2024	225,000	481,575	706,575
2025	240,000	463,938	703,938
2026	265,000	445,113	710,113
2027	290,000	424,338	714,338
2028	305,000	401,613	706,613
2029	335,000	377,700	712,700
2030	355,000	351,413	706,413
2031	390,000	323,425	713,425
2032	420,000	292,726	712,726
2033	450,000	259,651	709,651
2034	480,000	224,200	704,200
2035	525,000	186,288	711,288
2036	370,000	144,813	514,813
2037	395,000	116,688	511,688
2038	425,000	86,700	511,700
2039	235,000	54,338	289,338
2040	100,000	38,475	138,475
2041	105,000	31,725	136,725
2042	115,000	24,638	139,638
2043	120,000	16,875	136,875
2044	130,000	8,775	138,775
	$ 6,490,000	$ 5,253,370	$ 11,743,370

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EXHIBIT C

District Boundary Map

FIRST & MAIN BID #2

Tax Boundary

1 inch = 378.02 feet

08/24/2021 EPC Assessor's Office
NAD_1983_StatePlane_Colorado_Central_FIPS_0502_Feet
Projection: Lambert_Conformal_Conic

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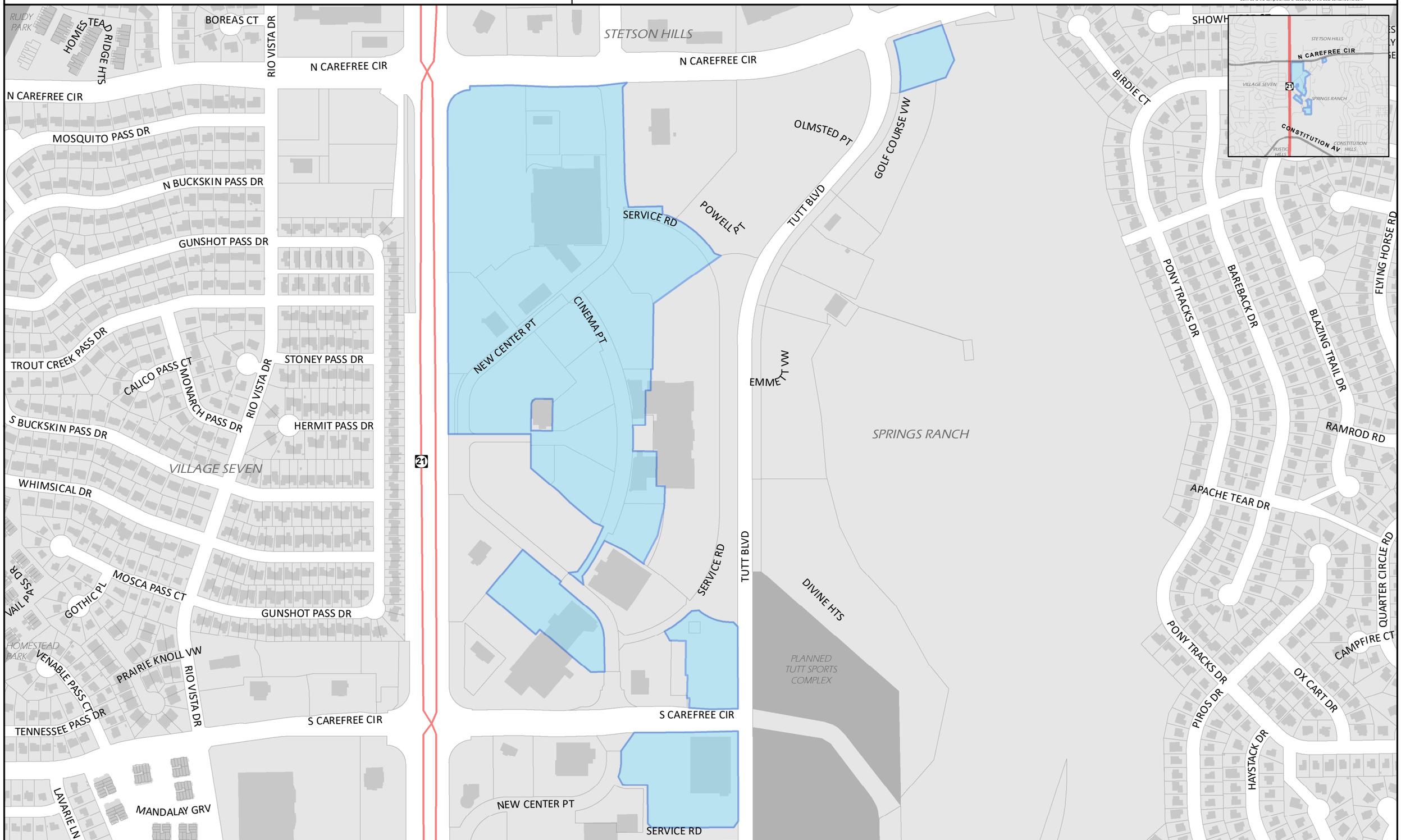

EXHIBIT D

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 First and Main Business Improvement District No. 2.
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 statues.

w. **Related Party Privately Placed Debt -** Privately Placed Debt that is or will be placed with and directly held by a party related to the issuing District.

EXHIBIT E

Summary of Public Improvements and Financial Plan Supporting a City Council Authorization to Issue Debt in conformance with 7-100 of the City Charter

The following financial information is provided to support issuance of Debt by this District in excess of 10 percent of the total assessed valuation of the taxable property within the District subject to approval of this Operating Plan and Budget by resolution of at least two-thirds of the entire City Council.

Summary of Proposed Debt Issuance:

Estimated Principal Amount of Bonds Proposed to be Issued:

- $3,941,000 Limited Tax General Obligation Bond, Series 2022
- $6,700,000 Public Improvement Fee Revenue Bond, Series 2022

The foregoing bond issuances, if approved, will be the final bond issuances for the District. The purpose of such bond issuances is to repay existing unreimbursed public improvements and to pay the costs of issuance.

Included in this Exhibit E are the following:

- Financing Plan for the PIF Revenue Bond
- Financing Plan for the Limited Tax General Obligation Bond
- Estimates of the total Public Improvements costs used to support the proposed debt issuance

The District submitted documents to the City of Colorado Springs on June 29, 2022, which documents are intended to supplement the information and documents included in this Exhibit E.

TABLE OF CONTENTS

First and Main Business Improvement District No. 2
Public Improvement Fee (PIF) Revenue Bond, Series 2022
Bond Type = Non-Rated Cash Flow Bond | Payment Frequency = Annual Payments
Maturity Date = 12/01/2051 | Interest Rate = 6.50% | Optional Call Date = 12/01/2028 @ 100
06/27/2022 Preliminary Bond Numbers

Report	Page
Sources and Uses of Funds	1
Cost of Issuance	2
Bond Pricing	3
Bond Summary Statistics	4
Bond Debt Service	5
Aggregate Debt Service	6

SOURCES AND USES OF FUNDS

First and Main Business Improvement District No. 2
Public Improvement Fee (PIF) Revenue Bond, Series 2022
Bond Type = Non-Rated Cash Flow Bond | Payment Frequency = Annual Payments
Maturity Date = 12/01/2051 | Interest Rate = 6.50% | Optional Call Date = 12/01/2028 @ 100
06/27/2022 Preliminary Bond Numbers

Dated Date	08/24/2022
Delivery Date	08/24/2022

Sources:

Bond Proceeds:	
Par Amount	6,700,000.00
	6,700,000.00

Uses:

Project Fund Deposits:	
Project Fund - Developer Reimbursement	6,642,500.00
Delivery Date Expenses:	
Cost of Issuance	57,500.00
	6,700,000.00

COST OF ISSUANCE

First and Main Business Improvement District No. 2
Public Improvement Fee (PIF) Revenue Bond, Series 2022
Bond Type = Non-Rated Cash Flow Bond | Payment Frequency = Annual Payments
Maturity Date = 12/01/2051 | Interest Rate = 6.50% | Optional Call Date = 12/01/2028 @ 100
06/27/2022 Preliminary Bond Numbers

Cost of Issuance	$/1000	Amount
Bond Counsel - Spencer Fane	4.47761	30,000.00
District Counsel - Spencer Fane	1.11940	7,500.00
Placement Agent - RBC	2.98507	20,000.00
	8.58209	57,500.00

BOND PRICING

First and Main Business Improvement District No. 2
Public Improvement Fee (PIF) Revenue Bond, Series 2022
Bond Type = Non-Rated Cash Flow Bond | Payment Frequency = Annual Payments
Maturity Date = 12/01/2051 | Interest Rate = 6.50% | Optional Call Date = 12/01/2028 @ 100
06/27/2022 Preliminary Bond Numbers

Bond Component	Maturity Date	Amount	Rate	Yield	Price
2051 Term Bond @ 6.50%:					
	12/01/2036	85,000.00	6.500%	6.500%	100.000
	12/01/2037	100,000.00	6.500%	6.500%	100.000
	12/01/2038	120,000.00	6.500%	6.500%	100.000
	12/01/2039	140,000.00	6.500%	6.500%	100.000
	12/01/2040	305,000.00	6.500%	6.500%	100.000
	12/01/2041	335,000.00	6.500%	6.500%	100.000
	12/01/2042	370,000.00	6.500%	6.500%	100.000
	12/01/2043	405,000.00	6.500%	6.500%	100.000
	12/01/2044	445,000.00	6.500%	6.500%	100.000
	12/01/2045	485,000.00	6.500%	6.500%	100.000
	12/01/2046	525,000.00	6.500%	6.500%	100.000
	12/01/2047	570,000.00	6.500%	6.500%	100.000
	12/01/2048	620,000.00	6.500%	6.500%	100.000
	12/01/2049	675,000.00	6.500%	6.500%	100.000
	12/01/2050	730,000.00	6.500%	6.500%	100.000
	12/01/2051	790,000.00	6.500%	6.500%	100.000
		6,700,000.00			

Dated Date	08/24/2022	
Delivery Date	08/24/2022	
First Coupon	12/01/2022	
Par Amount	6,700,000.00	
Original Issue Discount		
Production	6,700,000.00	100.000000%
Underwriter's Discount		
Purchase Price	6,700,000.00	100.000000%
Accrued Interest		
Net Proceeds	6,700,000.00	

BOND SUMMARY STATISTICS

First and Main Business Improvement District No. 2
Public Improvement Fee (PIF) Revenue Bond, Series 2022
Bond Type = Non-Rated Cash Flow Bond | Payment Frequency = Annual Payments
Maturity Date = 12/01/2051 | Interest Rate = 6.50% | Optional Call Date = 12/01/2028 @ 100
06/27/2022 Preliminary Bond Numbers

Dated Date	08/24/2022
Delivery Date	08/24/2022
Last Maturity	12/01/2051
Arbitrage Yield	6.400880%
True Interest Cost (TIC)	6.400880%
Net Interest Cost (NIC)	6.500000%
All-In TIC	6.471155%
Average Coupon	6.500000%
Average Life (years)	24.186
Weighted Average Maturity (years)	24.186
Par Amount	6,700,000.00
Bond Proceeds	6,700,000.00
Total Interest	10,532,943.06
Net Interest	10,532,943.06
Total Debt Service	17,232,943.06
Maximum Annual Debt Service	841,350.00
Average Annual Debt Service	588,769.05

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
2051 Term Bond @ 6.50%	6,700,000.00	100.000	6.500%	24.186	8,643.00
	6,700,000.00			24.186	8,643.00

	TIC	All-In TIC	Arbitrage Yield
Par Value	6,700,000.00	6,700,000.00	6,700,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		-57,500.00	
- Other Amounts			
Target Value	6,700,000.00	6,642,500.00	6,700,000.00
Target Date	08/24/2022	08/24/2022	08/24/2022
Yield	6.400880%	6.471155%	6.400880%

BOND DEBT SERVICE

First and Main Business Improvement District No. 2
Public Improvement Fee (PIF) Revenue Bond, Series 2022
Bond Type = Non-Rated Cash Flow Bond | Payment Frequency = Annual Payments
Maturity Date = 12/01/2051 | Interest Rate = 6.50% | Optional Call Date = 12/01/2028 @ 100
06/27/2022 Preliminary Bond Numbers

Period Ending	Principal	Coupon	Interest	Debt Service	Bond Balance	Total Bond Value
12/01/2022			117,343.06	117,343.06	6,700,000.00	6,700,000.00
12/01/2023			435,500.00	435,500.00	6,700,000.00	6,700,000.00
12/01/2024			435,500.00	435,500.00	6,700,000.00	6,700,000.00
12/01/2025			435,500.00	435,500.00	6,700,000.00	6,700,000.00
12/01/2026			435,500.00	435,500.00	6,700,000.00	6,700,000.00
12/01/2027			435,500.00	435,500.00	6,700,000.00	6,700,000.00
12/01/2028			435,500.00	435,500.00	6,700,000.00	6,700,000.00
12/01/2029			435,500.00	435,500.00	6,700,000.00	6,700,000.00
12/01/2030			435,500.00	435,500.00	6,700,000.00	6,700,000.00
12/01/2031			435,500.00	435,500.00	6,700,000.00	6,700,000.00
12/01/2032			435,500.00	435,500.00	6,700,000.00	6,700,000.00
12/01/2033			435,500.00	435,500.00	6,700,000.00	6,700,000.00
12/01/2034			435,500.00	435,500.00	6,700,000.00	6,700,000.00
12/01/2035			435,500.00	435,500.00	6,700,000.00	6,700,000.00
12/01/2036	85,000.00	6.500%	435,500.00	520,500.00	6,615,000.00	6,615,000.00
12/01/2037	100,000.00	6.500%	429,975.00	529,975.00	6,515,000.00	6,515,000.00
12/01/2038	120,000.00	6.500%	423,475.00	543,475.00	6,395,000.00	6,395,000.00
12/01/2039	140,000.00	6.500%	415,675.00	555,675.00	6,255,000.00	6,255,000.00
12/01/2040	305,000.00	6.500%	406,575.00	711,575.00	5,950,000.00	5,950,000.00
12/01/2041	335,000.00	6.500%	386,750.00	721,750.00	5,615,000.00	5,615,000.00
12/01/2042	370,000.00	6.500%	364,975.00	734,975.00	5,245,000.00	5,245,000.00
12/01/2043	405,000.00	6.500%	340,925.00	745,925.00	4,840,000.00	4,840,000.00
12/01/2044	445,000.00	6.500%	314,600.00	759,600.00	4,395,000.00	4,395,000.00
12/01/2045	485,000.00	6.500%	285,675.00	770,675.00	3,910,000.00	3,910,000.00
12/01/2046	525,000.00	6.500%	254,150.00	779,150.00	3,385,000.00	3,385,000.00
12/01/2047	570,000.00	6.500%	220,025.00	790,025.00	2,815,000.00	2,815,000.00
12/01/2048	620,000.00	6.500%	182,975.00	802,975.00	2,195,000.00	2,195,000.00
12/01/2049	675,000.00	6.500%	142,675.00	817,675.00	1,520,000.00	1,520,000.00
12/01/2050	730,000.00	6.500%	98,800.00	828,800.00	790,000.00	790,000.00
12/01/2051	790,000.00	6.500%	51,350.00	841,350.00		
	6,700,000.00		10,532,943.06	17,232,943.06		

AGGREGATE DEBT SERVICE

First and Main Business Improvement District No. 2
Public Improvement Fee (PIF) Revenue Bond, Series 2022
Bond Type = Non-Rated Cash Flow Bond | Payment Frequency = Annual Payments
Maturity Date = 12/01/2051 | Interest Rate = 6.50% | Optional Call Date = 12/01/2028 @ 100
06/27/2022 Preliminary Bond Numbers

Period Ending	2022 PIF Bonds	2011 PIF Bonds	2015 PIF Bonds	Aggregate Debt Service
12/01/2022	117,343.06	192,600.00	148,612.50	458,555.56
12/01/2023	435,500.00	197,500.00	150,575.00	783,575.00
12/01/2024	435,500.00	196,550.00	147,200.00	779,250.00
12/01/2025	435,500.00	195,175.00	148,825.00	779,500.00
12/01/2026	435,500.00	193,375.00	150,112.50	778,987.50
12/01/2027	435,500.00	196,150.00	151,062.50	782,712.50
12/01/2028	435,500.00	193,075.00	151,675.00	780,250.00
12/01/2029	435,500.00	194,575.00	151,950.00	782,025.00
12/01/2030	435,500.00	195,225.00	146,887.50	777,612.50
12/01/2031	435,500.00	195,025.00	151,825.00	782,350.00
12/01/2032	435,500.00	193,975.00	151,087.50	780,562.50
12/01/2033	435,500.00	192,075.00	150,012.50	777,587.50
12/01/2034	435,500.00	194,325.00	148,600.00	778,425.00
12/01/2035	435,500.00	195,300.00	151,850.00	782,650.00
12/01/2036	520,500.00		149,425.00	669,925.00
12/01/2037	529,975.00		151,662.50	681,637.50
12/01/2038	543,475.00		148,225.00	691,700.00
12/01/2039	555,675.00		149,450.00	705,125.00
12/01/2040	711,575.00			711,575.00
12/01/2041	721,750.00			721,750.00
12/01/2042	734,975.00			734,975.00
12/01/2043	745,925.00			745,925.00
12/01/2044	759,600.00			759,600.00
12/01/2045	770,675.00			770,675.00
12/01/2046	779,150.00			779,150.00
12/01/2047	790,025.00			790,025.00
12/01/2048	802,975.00			802,975.00
12/01/2049	817,675.00			817,675.00
12/01/2050	828,800.00			828,800.00
12/01/2051	841,350.00			841,350.00
	17,232,943.06	2,724,925.00	2,699,037.50	22,656,905.56

TABLE OF CONTENTS

First and Main Business Improvement District No. 2
50 Mill Limited Tax General Obligation Bond, Series 2022
Bond Type = Non-Rated Cash Flow Bond | Payment Frequency = Annual Payments
Maturity Date = 12/01/2051 | Interest Rate = 6.50% | Optional Call Date = 12/01/2028 @ 100
06/27/2022 Preliminary Bond Numbers

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SOURCES AND USES OF FUNDS

First and Main Business Improvement District No. 2
50 Mill Limited Tax General Obligation Bond, Series 2022
Bond Type = Non-Rated Cash Flow Bond | Payment Frequency = Annual Payments
Maturity Date = 12/01/2051 | Interest Rate = 6.50% | Optional Call Date = 12/01/2028 @ 100
06/27/2022 Preliminary Bond Numbers

Dated Date	08/24/2022
Delivery Date	08/24/2022

Sources:

Bond Proceeds:	
Par Amount	3,941,000.00
	3,941,000.00

Uses:

Project Fund Deposits:	
Project Fund - Developer Reimbursement	3,883,102.00
Delivery Date Expenses:	
Cost of Issuance	57,898.00
	3,941,000.00

COST OF ISSUANCE

First and Main Business Improvement District No. 2
50 Mill Limited Tax General Obligation Bond, Series 2022
Bond Type = Non-Rated Cash Flow Bond | Payment Frequency = Annual Payments
Maturity Date = 12/01/2051 | Interest Rate = 6.50% | Optional Call Date = 12/01/2028 @ 100
06/27/2022 Preliminary Bond Numbers

Cost of Issuance	$/1000	Amount
Bond Counsel - Spencer Fane	7.61228	30,000.00
District Counsel - Spence Fane	1.90307	7,500.00
Placement Agent - RBC	5.07485	20,000.00
Miscellaneous and Contingency	0.10099	398.00
	14.69120	57,898.00

BOND PRICING

First and Main Business Improvement District No. 2
50 Mill Limited Tax General Obligation Bond, Series 2022
Bond Type = Non-Rated Cash Flow Bond | Payment Frequency = Annual Payments
Maturity Date = 12/01/2051 | Interest Rate = 6.50% | Optional Call Date = 12/01/2028 @ 100
06/27/2022 Preliminary Bond Numbers

Bond Component	Maturity Date	Amount	Rate	Yield	Price
2051 Term Bond @ 6.50%:					
	12/01/2039	125,000.00	6.500%	6.500%	100.000
	12/01/2040	140,000.00	6.500%	6.500%	100.000
	12/01/2041	151,000.00	6.500%	6.500%	100.000
	12/01/2042	163,000.00	6.500%	6.500%	100.000
	12/01/2043	177,000.00	6.500%	6.500%	100.000
	12/01/2044	192,000.00	6.500%	6.500%	100.000
	12/01/2045	343,000.00	6.500%	6.500%	100.000
	12/01/2046	370,000.00	6.500%	6.500%	100.000
	12/01/2047	394,000.00	6.500%	6.500%	100.000
	12/01/2048	425,000.00	6.500%	6.500%	100.000
	12/01/2049	453,000.00	6.500%	6.500%	100.000
	12/01/2050	488,000.00	6.500%	6.500%	100.000
	12/01/2051	520,000.00	6.500%	6.500%	100.000
		3,941,000.00			

Dated Date	08/24/2022	
Delivery Date	08/24/2022	
First Coupon	12/01/2022	
Par Amount	3,941,000.00	
Original Issue Discount		
Production	3,941,000.00	100.000000%
Underwriter's Discount		
Purchase Price	3,941,000.00	100.000000%
Accrued Interest		
Net Proceeds	3,941,000.00	

BOND SUMMARY STATISTICS

First and Main Business Improvement District No. 2
50 Mill Limited Tax General Obligation Bond, Series 2022
Bond Type = Non-Rated Cash Flow Bond | Payment Frequency = Annual Payments
Maturity Date = 12/01/2051 | Interest Rate = 6.50% | Optional Call Date = 12/01/2028 @ 100
06/27/2022 Preliminary Bond Numbers

Dated Date	08/24/2022
Delivery Date	08/24/2022
Last Maturity	12/01/2051
Arbitrage Yield	6.400829%
True Interest Cost (TIC)	6.400829%
Net Interest Cost (NIC)	6.500000%
All-In TIC	6.519756%
Average Coupon	6.500000%
Average Life (years)	24.974
Weighted Average Maturity (years)	24.974
Par Amount	3,941,000.00
Bond Proceeds	3,941,000.00
Total Interest	6,397,357.24
Net Interest	6,397,357.24
Total Debt Service	10,338,357.24
Maximum Annual Debt Service	553,800.00
Average Annual Debt Service	353,213.31

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
2051 Term Bond @ 6.50%	3,941,000.00	100.000	6.500%	24.974	5,083.89
	3,941,000.00			24.974	5,083.89

	TIC	All-In TIC	Arbitrage Yield
Par Value	3,941,000.00	3,941,000.00	3,941,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		-57,898.00	
- Other Amounts			
Target Value	3,941,000.00	3,883,102.00	3,941,000.00
Target Date	08/24/2022	08/24/2022	08/24/2022
Yield	6.400829%	6.519756%	6.400829%

BOND DEBT SERVICE

First and Main Business Improvement District No. 2
50 Mill Limited Tax General Obligation Bond, Series 2022
Bond Type = Non-Rated Cash Flow Bond | Payment Frequency = Annual Payments
Maturity Date = 12/01/2051 | Interest Rate = 6.50% | Optional Call Date = 12/01/2028 @ 100
06/27/2022 Preliminary Bond Numbers

Period Ending	Principal	Coupon	Interest	Debt Service	Bond Balance	Total Bond Value
12/01/2022			69,022.24	69,022.24	3,941,000.00	3,941,000.00
12/01/2023			256,165.00	256,165.00	3,941,000.00	3,941,000.00
12/01/2024			256,165.00	256,165.00	3,941,000.00	3,941,000.00
12/01/2025			256,165.00	256,165.00	3,941,000.00	3,941,000.00
12/01/2026			256,165.00	256,165.00	3,941,000.00	3,941,000.00
12/01/2027			256,165.00	256,165.00	3,941,000.00	3,941,000.00
12/01/2028			256,165.00	256,165.00	3,941,000.00	3,941,000.00
12/01/2029			256,165.00	256,165.00	3,941,000.00	3,941,000.00
12/01/2030			256,165.00	256,165.00	3,941,000.00	3,941,000.00
12/01/2031			256,165.00	256,165.00	3,941,000.00	3,941,000.00
12/01/2032			256,165.00	256,165.00	3,941,000.00	3,941,000.00
12/01/2033			256,165.00	256,165.00	3,941,000.00	3,941,000.00
12/01/2034			256,165.00	256,165.00	3,941,000.00	3,941,000.00
12/01/2035			256,165.00	256,165.00	3,941,000.00	3,941,000.00
12/01/2036			256,165.00	256,165.00	3,941,000.00	3,941,000.00
12/01/2037			256,165.00	256,165.00	3,941,000.00	3,941,000.00
12/01/2038			256,165.00	256,165.00	3,941,000.00	3,941,000.00
12/01/2039	125,000.00	6.500%	256,165.00	381,165.00	3,816,000.00	3,816,000.00
12/01/2040	140,000.00	6.500%	248,040.00	388,040.00	3,676,000.00	3,676,000.00
12/01/2041	151,000.00	6.500%	238,940.00	389,940.00	3,525,000.00	3,525,000.00
12/01/2042	163,000.00	6.500%	229,125.00	392,125.00	3,362,000.00	3,362,000.00
12/01/2043	177,000.00	6.500%	218,530.00	395,530.00	3,185,000.00	3,185,000.00
12/01/2044	192,000.00	6.500%	207,025.00	399,025.00	2,993,000.00	2,993,000.00
12/01/2045	343,000.00	6.500%	194,545.00	537,545.00	2,650,000.00	2,650,000.00
12/01/2046	370,000.00	6.500%	172,250.00	542,250.00	2,280,000.00	2,280,000.00
12/01/2047	394,000.00	6.500%	148,200.00	542,200.00	1,886,000.00	1,886,000.00
12/01/2048	425,000.00	6.500%	122,590.00	547,590.00	1,461,000.00	1,461,000.00
12/01/2049	453,000.00	6.500%	94,965.00	547,965.00	1,008,000.00	1,008,000.00
12/01/2050	488,000.00	6.500%	65,520.00	553,520.00	520,000.00	520,000.00
12/01/2051	520,000.00	6.500%	33,800.00	553,800.00		
	3,941,000.00		6,397,357.24	10,338,357.24		

AGGREGATE DEBT SERVICE

First and Main Business Improvement District No. 2
50 Mill Limited Tax General Obligation Bond, Series 2022
Bond Type = Non-Rated Cash Flow Bond | Payment Frequency = Annual Payments
Maturity Date = 12/01/2051 | Interest Rate = 6.50% | Optional Call Date = 12/01/2028 @ 100
06/27/2022 Preliminary Bond Numbers

Period Ending	2022 LT GO Bonds	2009 LT GO Bonds	2015 LT GO Bonds	Aggregate Debt Service
12/01/2022	69,022.24	140,000.00	136,987.50	346,009.74
12/01/2023	256,165.00	225,325.00	139,962.50	621,452.50
12/01/2024	256,165.00	225,225.00	137,600.00	618,990.00
12/01/2025	256,165.00	224,700.00	135,237.50	616,102.50
12/01/2026	256,165.00	228,750.00	137,875.00	622,790.00
12/01/2027	256,165.00	226,950.00	140,175.00	623,290.00
12/01/2028	256,165.00	224,725.00	137,137.50	618,027.50
12/01/2029	256,165.00	227,075.00	139,100.00	622,340.00
12/01/2030	256,165.00	228,575.00	135,725.00	620,465.00
12/01/2031	256,165.00	229,225.00	137,350.00	622,740.00
12/01/2032	256,165.00	229,025.00	138,637.50	623,827.50
12/01/2033	256,165.00	227,975.00	139,587.50	623,727.50
12/01/2034	256,165.00	226,075.00	135,200.00	617,440.00
12/01/2035	256,165.00	228,325.00	135,812.50	620,302.50
12/01/2036	256,165.00	229,300.00	136,087.50	621,552.50
12/01/2037	256,165.00	224,000.00	136,025.00	616,190.00
12/01/2038	256,165.00	227,850.00	135,625.00	619,640.00
12/01/2039	381,165.00		139,887.50	521,052.50
12/01/2040	388,040.00		138,475.00	526,515.00
12/01/2041	389,940.00		136,725.00	526,665.00
12/01/2042	392,125.00		139,637.50	531,762.50
12/01/2043	395,530.00		136,875.00	532,405.00
12/01/2044	399,025.00		138,775.00	537,800.00
12/01/2045	537,545.00			537,545.00
12/01/2046	542,250.00			542,250.00
12/01/2047	542,200.00			542,200.00
12/01/2048	547,590.00			547,590.00
12/01/2049	547,965.00			547,965.00
12/01/2050	553,520.00			553,520.00
12/01/2051	553,800.00			553,800.00
	10,338,357.24	3,773,100.00	3,164,500.00	17,275,957.24

First & Main BID No. 2 Improvements

Water/Sewer: $1,262,545.98
Landscaping: $2,236,236.37
Parking: $3,605,477.41
Streets: $3,536,740.24

Improvements Total: $10,641,000
Contingency (10%): $1,064,100

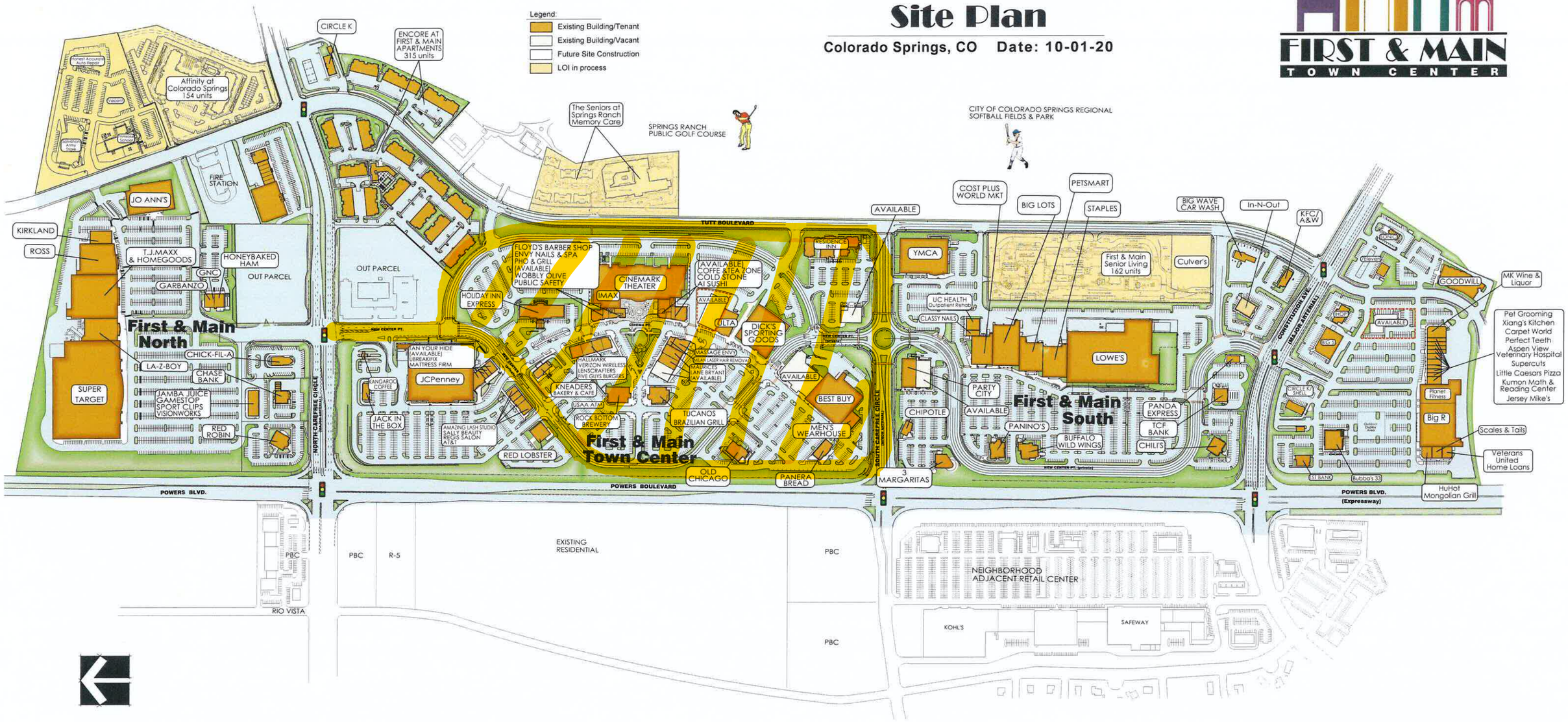
Cost of Issuance: $115,398

TOTAL: $11,820,498

First & Main Town Center Regional Retail Site Plan

Colorado Springs, CO Date: 10-01-20

FIRST & MAIN TOWN CENTER



THIS EXHIBIT IS A GENERAL SITE PLAN ONLY AND IS NOT A REPRESENTATION REGARDING THE EXISTENCE, SIZE, CONFIGURATION, LOCATION, PARKING OR OPENING DATE OF ANY PAD, MAJOR USER, RETAIL ANCHOR, OR ANY TENANT OF OR OCCUPANCY OR PARKING CONFIGURATION, LOCATION, CONSTRUCTION OR COMPLETION OF CONSTRUCTION OF ANY BUILDINGS, STRUCTURES OR IMPROVEMENTS THEREON OR THERETO. SAID EXHIBIT IS SUBJECT TO CHANGE FROM TIME TO TIME AND TO THE APPROVAL OF ALL GOVERNMENTAL AGENCIES AND AUTHORITIES HAVING JURISDICTION THEREOVER.

NOR'WOOD DEVELOPMENT GROUP
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