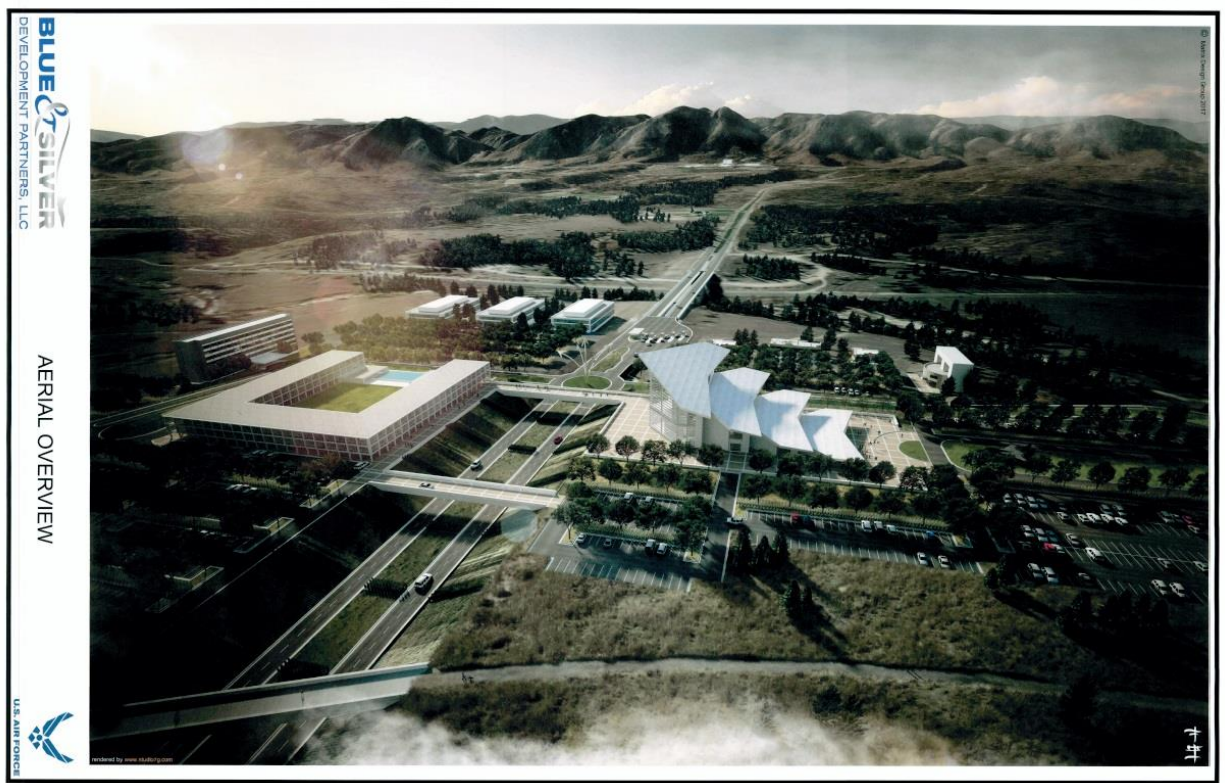


Air Force Academy Gateway Visitor Center Project Update



Project Status

- The City, State, USAF and the development team have worked on the USAFA visitor center (C4C) project since 2012
- All agreements among the partners were completed in January 2020
 - Site Development Lease with USAF
 - Visitor center, hotel and iFly Subleases
 - Visitor Center GMP Construction Contract approved by USAF
 - All documents required for issuance of bonds
- Requirements of November 21 EDC Motion & Waiver and Release Agreement
 - CSURA Pledge Agreement with the BID – COMPLETED
 - Fully executed Guaranteed Maximum Price construction contract approved by the Air Force – COMPLETED
 - Fully executed Sublease between USAFA Visitor Center Project Element Sponsor and the BID – COMPLETED
 - Issuance of bonds - DELAYED

- Preliminary Limited Offering Memorandums for bonds were issued February 7, 2020
 - \$80 million in bonds for the Visitor Center and infrastructure
 - \$190 million in bonds for a full-service 375-room hotel to support the overall project
- Bond marketing period included:
 - Face to face investor meetings
 - Site visits
 - Receipt of significant orders during the weeks of February 24 and March 2
 - Continuing confirmation of orders
- Sale of the bonds was delayed on March 10 due to :
 - Financial market turmoil and bond market volatility related to the coronavirus pandemic
 - Colorado declaration of State of Emergency related to the coronavirus
 - Pull back of orders by investors
- We are confident that the financing of the project can move ahead within the next 6 months as markets normalize by:
 - reengaging investors
 - resoliciting orders
 - completing a formal order period, and
 - reaching financial close
- A 6 month extension for bond sale will not affect the required completion of the Visitor Center by December 16, 2023