

PROPERTY TAX INCREMENT REVENUE AGREEMENT

(Colorado Springs School District 11)

(Museum & Park Urban Renewal Plan)

This Property Tax Increment Revenue Agreement (the "Agreement") is entered into as of October 25<sup>th</sup>, 2018 (the "Effective Date") by and between the COLORADO SPRINGS URBAN RENEWAL AUTHORITY, a body corporate and politic of the State of Colorado (the "Authority"), whose address is 30 South Nevada Avenue, Colorado Springs, Colorado 80903, and the COLORADO SPRINGS SCHOOL DISTRICT 11, a political subdivision of the State of Colorado (the "School District"), whose address is 1115 North El Paso Street, Colorado Springs, Colorado 80903. The Authority and the School District are referred to herein individually as a "Party" and collectively as the "Parties."

RECITALS.

The following recitals are incorporated in and made a part of this Agreement. Capitalized terms used herein and not otherwise defined are defined in Section 1 below.

A. Proposed Redevelopment. The Parties have been advised that the real property described in Exhibit A (the "Property") lying within the corporate limits of the City of Colorado Springs, Colorado (the "City") is being studied for designation as an urban renewal area to be redeveloped by one or more developers and/or property owner(s) as a mixed use development(s) that will eliminate existing blighted conditions which constitute threats to the health, safety and welfare of the community and barriers to development.

B. Urban Renewal and Tax Increment Financing. To accomplish the proposed redevelopment and to provide certain required public improvements, the Authority has recommended inclusion of the Property in a proposed urban renewal plan, entitled as the "Museum & Park Urban Renewal Plan" (the "Plan" or "Urban Renewal Plan") authorizing and utilizing tax increment financing in accordance with the Colorado Urban Renewal Law, Part 1 of Article 25 of Title 31, C.R.S. (the "Act"), to pay Eligible Costs of the Improvements. The proposed Plan that includes the Property has been provided to the School District under separate cover. The final Plan approved by the City Council of the City shall be the "Plan" for purposes of this Agreement.

C. Nature of Urban Renewal Project and Purpose of Agreement. The proposed Urban Renewal Project consists of designing, developing and constructing the Improvements (which includes paying the Eligible Costs of public improvements) necessary to serve the proposed Urban Renewal Area and to comply with §31-25-107(4)(g) of the Act that requires the Plan to afford maximum opportunity, consistent with the sound needs of the municipality as a whole, for the rehabilitation or redevelopment of the Urban Renewal Area by private enterprise. Approval of the Urban Renewal Plan is subject to recent legislation, including requirements imposed by HB 15-1348 for new urban renewal plans adopted after January 1, 2016.

D. Impact Report. The Authority has submitted to the School District a copy of the Impact Report required to be submitted to El Paso County by §31-25-107(3.5) of the Act, which includes a tax forecast for the School District.



E. Colorado Urban Renewal Law. In accordance with the Act as amended to the date of this Agreement (including the requirements of HB 15-1348 and SB 18-248), the Parties desire to enter into this Agreement to facilitate adoption of the Plan and redevelopment of the proposed Urban Renewal Area described therein. The Agreement addresses, among other things, the estimated impacts of the Urban Renewal Plan on School District services associated solely with the Urban Renewal Plan.

### AGREEMENT

NOW, THEREFORE, in consideration of the covenants, promises and agreements of each of the Parties hereto, to be kept and performed by each of them, it is agreed by and between the Parties hereto as set forth herein.

1. DEFINITIONS. As used in this Agreement:

1.1. "Act" means the Colorado Urban Renewal Law, Part 1 of Article 25 of Title 31, C.R.S.

1.2. "Agreement" means this Agreement, as it may be amended or supplemented in writing. References to sections or exhibits are to this Agreement unless otherwise qualified.

1.3. "Authority" means the Party described in the Preamble to this Agreement, the Colorado Springs Urban Renewal Authority, a body corporate and politic of the State of Colorado.

1.4. "Bonds" shall have the same meaning as defined in §31-25-103 of the Act.

1.5. "City" means the Party described in Recital A to this Agreement, the City of Colorado Springs, Colorado.

1.6. "Debt Service Mill Levies" means the mill levies for the servicing of the School District's bonded indebtedness, including any refunding of such bonded indebtedness, approved by eligible electors of the School District.

1.7. "District Increment" means the portion of Property Tax Increment Revenues generated by the School District's mill levy, including, without limitation, the Debt Service Mill Levies and Mill Levy Overrides in effect as of the date hereof, received by the Authority from the El Paso County Treasurer and paid into the Special Fund as specified in Section 3.1.

1.8. "Duration" means the twenty-five (25) year period that the tax increment or tax allocation provisions will be in effect as specified in §31-25-107(9)(a) of the Act, the Plan, and the Impact Report.

1.9. "Eligible Costs" means those costs eligible to be paid or reimbursed from the Property Tax Increment Revenues pursuant to the Act.

1.10. "Future Mill Levy" has the meaning set forth in Section 3.2.

1.11. "Impact Report" means the impact report setting forth the burdens and benefits of the Urban Renewal Project previously submitted to the School District.

1.12. "Improvements" means the public improvements and private improvements to be constructed on the Property pursuant to the Plan.

1.13. "Mill Levy Overrides" means those mill levies approved by the eligible electors of the School District to raise and expend additional local property tax revenues in excess of the School District's total program as provided in the Public School Finance Act of 1994, Colorado Revised Statutes Title 22, Article 54, Part 1, or successor act.

1.14. "Party" or "Parties" means the Authority or the School District or both and their lawful successors and assigns.

1.15. "Plan" means the urban renewal plan defined in Recital B above.

1.16. "Project" shall have the same meaning as Urban Renewal Project.

1.17. "Property Tax Increment Revenues" means all the TIF revenues derived from ad valorem property tax levies described in §31-25-107(9)(a)(II) of the Act allocated to the Special Fund for the Duration.

1.18. "Special Fund" means the fund described in the Plan and §31-25-107(9)(a)(II) of the Act into which the Property Tax Increment Revenues will be deposited.

1.19. "School District" means the Party described in the Preamble to this Agreement, Colorado Springs School District 11, a public body corporate and political subdivision of the State of Colorado.

1.20. "TIF" means the property tax increment portion of the property tax assessment roll described in §31-25-107(9)(a)(II) of the Act.

1.21. "Urban Renewal Area" means the area included in the boundaries of the Plan.

1.22. "Urban Renewal Plan" means the urban renewal plan defined in Recital B above.

1.23. "Urban Renewal Project" means all undertakings and activities, or any combination thereof, required to carry out the Urban Renewal Plan pursuant to the Act.

2. Impact Report. The Parties acknowledge and agree that the Impact Report addresses the following information and hereby make and adopt the following findings relating to the Impact Report:

(a) The Urban Renewal Project is projected to create significant new employment opportunities and other benefits as specified in the Impact Report that will benefit the Parties, the region, and the State of Colorado.

(b) The Duration of time estimated to complete the Urban Renewal Project is the twenty-five (25) year period of time specified in §31-25-107(9)(a) of the Act.

(c) The estimated annual Property Tax Increment Revenue to be generated by the Urban Renewal Project for the Duration of the Urban Renewal Project and the portion of such Property Tax Increment Revenue to be allocated to fund the Urban Renewal Project are set forth in this Agreement and the Impact Report.

(d) The nature and relative size of the revenue and other benefits expected to accrue to the City, the School District, and other taxing entities that levy property taxes in the Urban Renewal Area are set forth in the Impact Report and include, without limitation:

- (i) The increase in base value resulting from biennial general reassessments for the Duration in accordance with §31-25-107(9)(e) of the Act;
- (ii) The benefit of improvements in the Urban Renewal Area to existing taxing entity infrastructure in accordance with §31-25-107(3.5) of the Act;
- (iii) The estimate of the impact of the Urban Renewal Project on School District and taxing entity revenues in accordance with §31-25-107(3.5) of the Act;
- (iv) The cost of additional School District and taxing body infrastructure and services required to serve development in the Urban Renewal Area in accordance with §31-25-107(3.5) of the Act;
- (v) The capital or operating costs of the Parties, the City, and other taxing bodies that are expected to result from the Urban Renewal Project in accordance with HB 15-1348;
- (vi) The legal limitations on the use of revenues belonging to the Parties, the City, and any taxing entity in accordance with HB 15-1348 and SB 18-248; and
- (vii) The other estimated impacts of the Urban Renewal Project on School District and other taxing body services or revenues in accordance with §31-25-107(3.5) of the Act.

3. RETENTION OF PROPERTY TAX INCREMENT REVENUES. In compliance with the requirements of HB 15-1348 and SB 18-248, the Parties have negotiated and agreed to the sharing of Property Tax Increment Revenues as set forth herein.

3.1. District Increment Revenues. The School District and the Authority agree that the Authority may retain and expend in furtherance of the Urban Renewal Project one hundred percent (100%) of the District Increment, commencing on the date of approval by the City of the Plan, and lasting for the Duration.

3.2. Mill Levy Allocation. If the School District's eligible electors approve a new or increased mill levy for any lawful purpose, including, without limitation, a new or increased Debt

Service Mill Levy or Mill Levy Override (“Future Mill Levy”), any revenue derived from the Future Mill Levy shall not be considered part of the District Increment. Rather, upon approval by the eligible electors of the School District of a Future Mill Levy, the School District shall provide notification of the same to the Authority. From the date of such notice until the Duration has expired, the Authority shall annually deduct from the Property Tax Increment Revenue it receives any revenues attributable to the Future Mill Levy, as applicable, and shall remit such revenues to the School District.

4. PLEDGE OF AVAILABLE PROPERTY TAX INCREMENT REVENUES. The School District recognizes and agrees that in reliance on this Agreement and in accordance with the provisions of §31-25-109(12) of the Act, the adoption and approval of the Plan includes an irrevocable pledge of all of the Property Tax Increment Revenues to pay the Authority’s Bonds and other financial obligations in connection with the Urban Renewal Project. The School District further recognizes that the Authority has elected to apply the provisions of §11-57-208, C.R.S., to such pledge. The Property Tax Increment Revenues, when and as received by the Authority are and shall be subject to the lien of such pledge without any physical delivery, filing, or further act and are and shall be an obligation of the Parties pursuant to §31-25-107(9) of the Act. The Parties agree that the creation, perfection, enforcement and priority of the pledge of the Property Tax Increment Revenues as provided herein shall be governed by §11-57-208, C.R.S. The lien of such pledge on the Property Tax Increment Revenues shall have priority over any of all other obligations and liabilities of the Parties with respect to the Property Tax Increment Revenues.

5. NOTIFICATION OF PROPOSED MODIFICATIONS OF THE PLAN; AGREEMENT NOT PART OF PLAN. The Authority agrees to notify the School District of any intended modification of the Plan as required by §31-25-107(7) of the Act. This Agreement is not part of the Plan.

6. WAIVER. Except for the notices required by this Agreement, the School District, as authorized by §31-25-107(9.5)(b) and §31-25-107(11) of the Act, hereby waives any provision of the Act that provides for notice to the School District, requires any filing with or by the School District, requires or permits consent from the School District, and provides any enforcement right to the School District for the Duration, provided, however, that the School District shall have the right to enforce this Agreement.

7. LIMITATION OF AGREEMENT. This Agreement applies only to the District Increment, as calculated, produced, collected and paid to the Authority from the Urban Renewal Area by the El Paso County Treasurer in accordance with §31-25-107(9)(a)(II) of the Act and the rules and regulations of the Property Tax Administrator of the State of Colorado, and does not include any other revenues of the City or the Authority.

8. MISCELLANEOUS.

8.1. Delays. Any delays in or failure of performance by any Party of its obligations under this Agreement shall be excused if such delays or failure are a result of acts of God; fires; floods; earthquake; abnormal weather; strikes; labor disputes; accidents; regulation or order of civil or military authorities; shortages of labor or materials; or other causes, similar or dissimilar, including economic downturns, which are beyond the control of such Party.

8.2. Termination and Subsequent Legislation or Litigation. In the event of termination of the Plan, including its TIF financing component, the Authority may terminate this Agreement by delivering written notice to the School District. The Parties further agree that in the event legislation is adopted or a decision by a court of competent jurisdiction after the effective date of this Agreement that invalidates or materially effects any provisions hereof, the Parties will in good faith negotiate for an amendment to this Agreement that most fully implements the original intent, purpose and provisions of this Agreement, but does not impair any otherwise valid contracts in effect at such time.

8.3. Entire Agreement. This instrument embodies the entire agreement of the Parties with respect to the subject matter hereof. There are no promises, terms, conditions, or obligations other than those contained herein; and this Agreement shall supersede all previous communications, representations, or agreements, either verbal or written, between the Parties hereto. No modification to this Agreement shall be valid unless agreed to in writing by the Parties.

8.4. Binding Effect. This Agreement shall inure to the benefit of and be binding upon the Parties and their successors in interest.

8.5. No Third-Party Enforcement. It is expressly understood and agreed that the enforcement of the terms and conditions of this Agreement, and all rights of action relating to such enforcement, shall be strictly reserved to the undersigned Parties and nothing in this agreement shall give or allow any claim or right of action whatsoever by any other person not included in this Agreement. It is the express intention of the undersigned Parties that any person or entity other than the undersigned Parties receiving services or benefits under this Agreement shall be an incidental beneficiary only.

8.6. No Waiver of Immunities. Nothing in this Agreement shall be construed as a waiver of the rights and privileges of the Parties pursuant to the Colorado Governmental Immunity Act, § 24-10-101, et seq., C.R.S., as the same may be amended from time to time. No portion of this Agreement shall be deemed to have created a duty of care which did not previously exist with respect to any person not a party to this agreement.

8.7. Amendment. This Agreement may be amended only by an instrument in writing signed by the Parties.

8.8. Parties not Partners. Notwithstanding any language in this Agreement or any other agreement, representation, or warranty to the contrary, the Parties shall not be deemed to be partners or joint venturers, and no Party shall be responsible for any debt or liability of any other Party.

8.9. Interpretation. All references herein to Bonds shall be interpreted to include the incurrence of debt by the Authority in any form consistent with the definition of "Bonds" in the Act, including payment of Eligible Costs or any other lawful financing obligation.

8.10. Incorporation of Recitals and Exhibits. The provisions of the Recitals and the Exhibits attached to this Agreement are incorporated in and made a part of this Agreement.

8.11. No Assignment. No Party may assign any of its rights or obligations under this Agreement.

8.12. Section Captions. The captions of the sections are set forth only for the convenience and reference of the Parties and are not intended in any way to define, limit, or describe the scope or intent of this Agreement.

8.13. Execution in Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed an original and all of which shall constitute but one and the same instrument.

8.14. Governing Law. This Agreement and the provisions hereof shall be governed by and construed in accordance with the laws of the State of Colorado.

8.15. No Presumption. The Parties to this Agreement and their attorneys have had a full opportunity to review and participate in the drafting of the final form of this Agreement. Accordingly, this Agreement shall be construed without regard to any presumption or other rule of construction against the Party causing the Agreement to be drafted.

8.16. Notices. Any notice required by this Agreement shall be in writing. All notices, demands, requests and other communications required or permitted hereunder shall be in writing, and shall be (a) personally delivered with a written receipt of delivery; (b) sent by a nationally-recognized overnight delivery service requiring a written acknowledgement of receipt or providing a certification of delivery or attempted delivery; (c) sent by certified or registered mail, return receipt requested; or (d) sent by confirmed facsimile transmission or electronic delivery with an original copy thereof transmitted to the recipient by one of the means described in subsections (a) through (c) no later than 5 business days thereafter. All notices shall be deemed effective when actually delivered as documented in a delivery receipt; provided, however, that if the notice was sent by overnight courier or mail as aforesaid and is affirmatively refused or cannot be delivered during customary business hours by reason of the absence of a signatory to acknowledge receipt, or by reason of a change of address with respect to which the addressor did not have either knowledge or written notice delivered in accordance with this paragraph, then the first attempted delivery shall be deemed to constitute delivery. Each Party shall be entitled to change its address for notices from time to time by delivering to the other Party notice thereof in the manner herein provided for the delivery of notices. All notices shall be sent to the addressee at its address set forth in the Preamble to this Agreement.

8.17. Days. If the day for any performance or event provided for herein is a Saturday, a Sunday, a day on which national banks are not open for the regular transactions of business, or a legal holiday pursuant to C.R.S. § 24-11-101(1), such day shall be extended until the next day on which such banks and state offices are open for the transaction of business.

8.18. Authority. The persons executing this Agreement on behalf of the Parties covenant and warrant that each is fully authorized to execute this Agreement on behalf of such Party.

[Remainder of page intentionally left blank]



IN WITNESS WHEREOF, the Authority and the School District have caused their duly authorized officials to execute this Agreement effective as of the Effective Date.

COLORADO SPRINGS SCHOOL DISTRICT 11,  
a political subdivision of the State of Colorado

By: [Signature]  
Title: Executive Director, Procurement Contracting

ATTEST:

By: Rebecca A. Moore  
My commission expires 2/18/2021

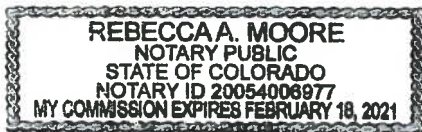


COLORADO SPRINGS URBAN RENEWAL  
AUTHORITY, a body corporate and politic of the  
State of Colorado

By: [Signature]  
Title: Executive Director

ATTEST:

By: Rebecca A. Moore  
My commission expires 2/18/2021



[Handwritten mark]

[Handwritten mark]



**Exhibit A**  
**The Property**

A handwritten signature in blue ink, consisting of a stylized 'W' followed by a circular flourish.



619 N. Cascade Avenue, Suite 200  
Colorado Springs, Colorado 80903

(719)785-0790  
(719) 785-0799(Fax)

JOB NO. 1025.31-03R  
AUGUST 13, 2018  
REVISED SEPTEMBER 12, 2018  
PAGE 1 OF 9

**LEGAL DESCRIPTION:**

**PARCEL 1**

LOTS 1 THROUGH 5 INCLUSIVE AND TRACTS A AND B, AS PLATTED IN CONFLUENCE PARK SOUTH RECORDED UNDER RECEPTION NO. 203096556 RECORDS OF EL PASO COUNTY, COLORADO.

**PARCEL 2**

CIMINO DRIVE, PLATTED AS CONFLUENCE PARK BOULEVARD, AS PLATTED IN CONFLUENCE PARK SOUTH RECORDED UNDER RECEPTION NO. 203096556 RECORDS OF EL PASO COUNTY, COLORADO.

**PARCEL 3**

ANY PORTION OF CONEJOS STREET, AS PLATTED IN CONFLUENCE PARK SOUTH RECORDED UNDER RECEPTION NO. 203096556 RECORDS OF EL PASO COUNTY, COLORADO, LYING NORTHERLY OF THE EASTERLY EXTENSION OF THE NORTHERLY BOUNDARY LINE OF LOT 6 AS PLATTED IN SAID CONFLUENCE PARK SOUTH.

**PARCEL 4**

LOTS 1 AND 2, AS PLATTED IN MONUMENT ADDITION TO COLORADO SPRINGS RECORDED IN PLAT BOOK A AT PAGE 24 RECORDS OF EL PASO COUNTY, COLORADO.

**PARCEL 5**

ANY PORTION OF COLORADO AVENUE, PLATTED AS HUERFANO STREET, AS PLATTED IN MONUMENT ADDITION TO COLORADO SPRINGS RECORDED IN PLAT BOOK A AT PAGE 24 RECORDS OF EL PASO COUNTY, COLORADO AND IN PARRISH'S ADDITION TO COLORADO SPRINGS RECORDED IN PLAT BOOK A AT PAGE 21, LYING WESTERLY OF THE NORTHERLY EXTENSION OF THE WESTERLY BOUNDARY TRESTLE SUBDIVISION RECORDED IN PLAT BOOK B-4 AT PAGE 71 AND EASTERLY OF A LINE BETWEEN THE NORTHWESTERLY CORNER OF LOT 1 AS PLATTED IN CONFLUENCE PARK SOUTH RECORDED UNDER RECEPTION NO. 203096556 AND THE SOUTHWESTERLY CORNER OF THE SECOND PARCEL OF LAND DESCRIBED IN A DOCUMENT RECORDED UNDER RECEPTION NO. 096032802.

**PARCEL 6**

ANY PORTION OF VERMIJO AVENUE AS PLATTED IN ADDITION NO. 1 TO THE TOWN OF COLORADO SPRINGS, RECORDED IN PLAT BOOK A AT PAGE 7 RECORDS OF EL PASO COUNTY, COLORADO, AND PLATTED IN TOWN OF COLORADO SPRINGS RECORDED IN PLAT BOOK A AT PAGE 3, LYING WESTERLY OF THE WESTERLY RIGHT OF WAY LINE OF CASCADE AVENUE AS PLATTED IN SAID TOWN OF COLORADO SPRINGS AND EASTERLY OF THE EASTERLY RIGHT OF WAY LINE OF SIERRA MADRE STREET AS PLATTED IN SAID ADDITION NO. 1 TO THE TOWN OF COLORADO SPRINGS.

**PARCEL 7**

ANY PORTION OF COSTILLA STREET AS PLATTED IN ADDITION NO. 1 TO THE TOWN OF COLORADO SPRINGS, RECORDED IN PLAT BOOK A AT PAGE 7 RECORDS OF EL PASO COUNTY, COLORADO, LYING WESTERLY OF THE WESTERLY RIGHT OF WAY LINE OF SAHWATCH STREET AS PLATTED IN SAID ADDITION NO. 1 TO THE TOWN OF COLORADO SPRINGS AND EASTERLY OF THE EASTERLY RIGHT OF WAY LINE OF SIERRA MADRE STREET AS PLATTED IN SAID ADDITION NO. 1 TO THE TOWN OF COLORADO SPRINGS.

**PARCEL 8**

ANY PORTION OF SAHWATCH STREET AS PLATTED IN ADDITION NO. 1 TO THE TOWN OF COLORADO SPRINGS, RECORDED IN PLAT BOOK A AT PAGE 7 RECORDS OF EL PASO COUNTY, COLORADO, LYING SOUTHERLY OF THE SOUTHERLY RIGHT OF WAY LINE OF VERMIJO AVENUE AS PLATTED IN SAID ADDITION NO. 1 TO THE TOWN OF COLORADO SPRINGS AND NORTHERLY OF THE NORTHERLY RIGHT OF WAY LINE OF CIMARRON STREET AS PLATTED IN SAID ADDITION NO. 1 TO THE TOWN OF COLORADO SPRINGS.

**PARCEL 9**

ANY PORTION OF SIERRA MADRE STREET AS PLATTED IN ADDITION NO. 1 TO THE TOWN OF COLORADO SPRINGS, RECORDED IN PLAT BOOK A AT PAGE 7 RECORDS OF EL PASO COUNTY, COLORADO, LYING SOUTHERLY OF THE NORTHERLY RIGHT OF WAY LINE OF CUHARRAS STREET AS PLATTED IN SAID ADDITION NO. 1 TO THE TOWN OF COLORADO SPRINGS AND NORTHERLY OF THE NORTHERLY RIGHT OF WAY LINE OF CIMARRON STREET AS PLATTED IN ADDITION NO. 1 TO THE TOWN OF COLORADO SPRINGS.

**PARCEL 10**

ANY PORTION OF CIMARRON STREET AS PLATTED IN ADDITION NO. 1 TO THE TOWN OF COLORADO SPRINGS, RECORDED IN PLAT BOOK A AT PAGE 7 RECORDS OF EL PASO COUNTY, COLORADO, LYING WESTERLY OF THE SOUTHERLY EXTENSION OF

THE EASTERLY BOUNDARY LINE OF LOT 2 AS PLATTED IN COLORADO SPRINGS CREDIT UNION FILING NO. 2 RECORDED UNDER RECEPTION NO. 208712782.

**TOGETHER WITH**

THAT PARCEL OF LAND DESCRIBED IN A DOCUMENT RECORDED IN BOOK 1749 AT PAGE 86.

**TOGETHER WITH**

THAT PARCEL OF LAND DESCRIBED IN A DOCUMENT RECORDED IN BOOK 1991 AT PAGE 640, EXCEPT THAT PARCEL OF LAND DESCRIBED IN A DOCUMENT RECORDED UNDER RECEPTION NO. 207141695.

**TOGETHER WITH**

THAT PARCEL OF LAND DESCRIBED IN A DOCUMENT RECORDED UNDER RECEPTION NO. 207141694.

**TOGETHER WITH**

ANY PORTION OF CIMARRON STREET LYING WESTERLY OF THE WESTERLY BOUNDARY OF ADDITION NO. 1 TO THE TOWN OF COLORADO SPRINGS, RECORDED IN PLAT BOOK A AT PAGE 7 RECORDS OF EL PASO COUNTY, COLORADO AND EASTERLY OF THE EASTERLY RIGHT OF WAY LINE OF INTERSTATE 25.

**PARCEL 11**

ANY PORTION OF THE DENVER AND RIO GRANDE WESTERN RAILROAD RIGHT OF WAY LYING SOUTHERLY OF THE SOUTHERLY BOUNDARY OF LOT 2, AS PLATTED IN SIERRA MADRE BUSINESS PARK RECORDED UNDER RECEPTION NO. 099093094 RECORDS OF EL PASO COUNTY, COLORADO, WESTERLY OF THE WESTERLY RIGHT OF WAY LINE OF SIERRA MADRE STREET AS PLATTED IN ADDITION NO. 1 TO THE TOWN OF COLORADO SPRINGS, RECORDED IN PLAT BOOK A AT PAGE 7, NORTHERLY OF THE NORTHERLY BOUNDARY OF A PARCEL OF LAND DESCRIBED IN A DOCUMENT RECORDED UNDER RECEPTION NO. 216151501 AND EASTERLY OF A LINE BETWEEN THE NORTHWESTERLY CORNER OF SAID PARCEL DESCRIBED IN A DOCUMENT RECORDED UNDER RECEPTION NO. 216151501 AND THE SOUTHWESTERLY CORNER OF LOT 2 AS PLATTED IN SAID SIERRA MADRE BUSINESS PARK.

**TOGETHER WITH**

ANY PORTION OF THE DENVER AND RIO GRANDE WESTERN RAILROAD RIGHT OF WAY LYING SOUTHERLY OF THE WESTERLY EXTENSION OF THE NORTHERLY RIGHT OF WAY LINE OF VERMIJO AVENUE AS PLATTED IN ADDITION NO. 1 TO THE TOWN OF COLORADO SPRINGS, RECORDED IN PLAT BOOK A AT PAGE 7, RECORDS OF EL PASO COUNTY, COLORADO, WESTERLY OF THE WESTERLY BOUNDARY OF A PARCEL OF LAND DESCRIBED IN A DOCUMENT RECORDED IN BOOK 5525 AT PAGE 1117, NORTHERLY OF THE WESTERLY EXTENSION OF THE SOUTHERLY RIGHT OF WAY LINE OF SAID VERMIJO AVENUE AND EASTERLY OF LOT 2 AS PLATTED IN CONFLUENCE PARK SOUTH RECORDED UNDER RECEPTION NO. 203096556.

**PARCEL 12**

ALL OF BLOCK 266 AS PLATTED IN ADDITION NO. 1 TO THE TOWN OF COLORADO SPRINGS, RECORDED IN PLAT BOOK A AT PAGE 7 RECORDS OF EL PASO COUNTY, COLORADO.

**PARCEL 13**

ALL OF BLOCK 269 AS PLATTED IN ADDITION NO. 1 TO THE TOWN OF COLORADO SPRINGS, RECORDED IN PLAT BOOK A AT PAGE 7 RECORDS OF EL PASO COUNTY, COLORADO.

**PARCEL 14**

LOTS 1 THROUGH 16 INCLUSIVE, AND THE ADJACENT ALLEY SOUTHERLY THEREOF, ALL IN BLOCK 270 AS PLATTED IN ADDITION NO. 1 TO THE TOWN OF COLORADO SPRINGS, RECORDED IN PLAT BOOK A AT PAGE 7 RECORDS OF EL PASO COUNTY, COLORADO.

**PARCEL 15**

LOT 2 AS PLATTED IN COLORADO SPRINGS CREDIT UNION FILING NO. 2 RECORDED UNDER RECEPTION NO. 208712782 RECORDS OF EL PASO COUNTY, COLORADO.

**PARCEL 16**

**TOGETHER WITH**

THAT PORTION OF THE SOUTHWEST QUARTER OF SECTION 18, TOWNSHIP 14 SOUTH, RANGE 66 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF EL PASO, STATE OF COLORADO, DESCRIBED AS FOLLOWS:  
BEGINNING AT THE INTERSECTION OF THE NORTH LINE OF THAT PART OF WEST CIMARRON STREET, DESCRIBED IN DEED TO THE CITY OF COLORADO SPRINGS RECORDED IN BOOK 1749 AT PAGE 86 UNDER RECEPTION NO. 115325, WITH THE WEST LINE OF SIERRA MADRE STREET;  
THENCE WEST ON THE NORTH LINE OF WEST CIMARRON STREET TO A POINT 97.00 FEET WEST OF THE WEST LINE OF SIERRA MADRE STREET, BEING THE SOUTHEASTERLY CORNER OF PARCEL NO. 1 DESCRIBED IN SAID DEED TO THE CITY OF COLORADO SPRINGS;  
THENCE NORTH 545.00 FEET PARALLEL WITH THE WEST LINE OF SAID SIERRA MADRE STREET;  
THENCE N07°18'11"E 225.70 FEET; (NORTH 5 DEGREES 20' EAST OF RECORD)  
THENCE N15°43'11"E 66.00 FEET; (NORTH 13 DEGREES 45' EAST OF RECORD)  
THENCE N61°58'11"E 69.67 FEET (NORTH 60 DEGREES EAST OF RECORD) TO THE WEST LINE OF SAID SIERRA MADRE STREET;  
THENCE SOUTH ON THE WEST LINE OF SAID SIERRA MADRE STREET 868.67 FEET TO THE POINT OF BEGINNING, EXCEPT THAT PORTION CONVEYED TO THE CITY OF COLORADO SPRINGS BY BOOK 2277 AT PAGE 533, AND EXCEPT THAT PORTION CONVEYED BY DEED RECORDED OCTOBER 29, 2002 UNDER RECEPTION NO. 202187404, EL PASO COUNTY, COLORADO.

**TOGETHER WITH**

THAT PORTION OF THE SOUTHWEST QUARTER OF SECTION 18, TOWNSHIP 14

SOUTH, RANGE 66 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF EL PASO, STATE OF COLORADO, DESCRIBED AS FOLLOWS:

COMMENCING ON THE WEST LINE OF SIERRA MADRE STREET AT THE MOST NORTHERLY CORNER OF TRACT NO. 1 DESCRIBED IN DEED TO CITY OF COLORADO SPRINGS RECORDED IN BOOK 1749 AT PAGE 86 UNDER RECEPTION NO. 115325; THENCE S61°58'11"W 109.84 FEET;(SOUTH 60 DEGREES WEST 109.80 FEET OF RECORD)

THENCE S15°43'11"W 86.02 FEET;(SOUTH 13 DEGREES 45' WEST OF RECORD) THENCE S07°18'11"W 228.24 FEET;(SOUTH 5 DEGREES 20' WEST 228.23 FEET OF RECORD) FOR THE POINT OF BEGINNING OF THE TRACT TO BE DESCRIBED HEREBY; THENCE N07°18'11"E 228.24 FEET;(NORTH 5 DEGREES 20' EAST 228.23 FEET OF RECORD)

THENCE N15°43'11"E 100.00 FEET;(NORTH 13 DEGREES 45' EAST OF RECORD) THENCE N74°16'49"W 50.00 FEET;(NORTH 76 DEGREES 15' WEST OF RECORD) THENCE S15°43'11"W 100.00 FEET;(SOUTH 13 DEGREES 45' WEST OF RECORD) THENCE SOUTHERLY ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS S77 DEGREES 56'03" E WITH A RADIUS OF 1473.61 FEET AND HAVING A DELTA ANGLE OF 09 DEGREES 35'33", 246.71 FEET; THENCE N84°52'27"E, 50.50 FEET (NORTH 68 DEGREES 41' EAST 50.5 FEET OF RECORD) TO THE POINT OF BEGINNING, COUNTY OF EL PASO, STATE OF COLORADO.

**TOGETHER WITH**

THAT PORTION OF THE SOUTHWEST QUARTER OF SECTION 18, TOWNSHIP 14 SOUTH, RANGE 66 WEST OF THE 6TH PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: A PARCEL OF LAND IN THE CITY OF COLORADO SPRINGS, EL PASO COUNTY, COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT 561.86 FEET NORTH OF THE NORTH LINE OF WEST CIMARRON STREET AND 137.00 FEET WEST OF THE WEST LINE OF SIERRA MADRE STREET IN SAID CITY;

THENCE N07°18'11"E 230.50 FEET;(NORTH 5 DEGREES 20' EAST OF RECORD) THENCE N15°43'11"E 86.02 FEET;(NORTH 13 DEGREES 45' EAST OF RECORD) THENCE N61°58'11"E 93.29 FEET;(NORTH 60 DEGREES 00' EAST OF RECORD) THENCE S33°50'11"W 124.76 FEET;(SOUTH 31 DEGREES 52' WEST OF RECORD) THENCE S14°35'11"W 260.03 FEET;(SOUTH 12 DEGREES 37' WEST OF RECORD), MORE OR LESS TO THE POINT OF BEGINNING.

**TOGETHER WITH**

LOT 1 IN WALK SUBDIVISION, RECORDED IN PLAT BOOK R2 AT PAGE 48, IN THE CITY OF COLORADO SPRINGS, COUNTY OF EL PASO, STATE OF COLORADO.

**TOGETHER WITH**

THAT PORTION OF THE SOUTHWEST QUARTER OF SECTION 18, TOWNSHIP 14 SOUTH, RANGE 66 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF EL PASO, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCING AT THE INTERSECTION OF THE WESTERLY RIGHT-OF-WAY LINE OF SIERRA MADRE STREET WITH THE NORTHERLY RIGHT-OF-WAY LINE OF CIMARRON STREET AS PLATTED IN THE MAP OF ADDITION NO. 1 TO THE TOWN OF COLORADO SPRINGS AS RECORDED IN PLAT BOOK A AT PAGE 7 OF THE RECORDS OF SAID COUNTY;

THENCE S88°01'49"W (SOUTH 89 DEGREES 58'54" WEST OF RECORD) ON SAID NORTHERLY RIGHT-OF-WAY LINE OF CIMARRON STREET, 202.90 FEET;  
THENCE N01°58'11"E, (NORTH 00 DEGREES 01'06" WEST OF RECORD) 15.00 FEET TO THE POINT OF BEGINNING;  
THENCE N01°59'19"E, (NORTH 00 DEGREES 00'00" E OF RECORD) 494.68 FEET TO A POINT ON THE WESTERLY EXTENSION OF THE NORTHERLY LINE OF THAT TRACT OF LAND DESCRIBED IN BOOK 5280 AT PAGE 1160 OF SAID RECORDS;  
THENCE EASTERLY ON SAID WESTERLY EXTENSION AND ON SAID NORTHERLY LINE FOR THE FOLLOWING TWO (2) COURSES:

- (1) THENCE S88°02'33"E, 40.74 FEET; (NORTH 89 DEGREES 58'08" EAST, 40.63 FEET OF RECORD);
- (2) THENCE ON THE ARC OF A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 90°00'00", A RADIUS OF 25.00 FEET AND AN ARC LENGTH OF 39.27 FEET TO A POINT ON THE WESTERLY LINE OF PARCEL NO. 1 AS DESCRIBED IN QUIT CLAIM DEED FROM THE DENVER AND RIO GRANDE WESTERN RAILROAD COMPANY TO THE CITY OF COLORADO SPRINGS DATED JANUARY 24, 1958, AS RECORDED IN BOOK 1749 ON PAGE 86, OF SAID RECORDS:

THENCE NORTHERLY ON SAID WESTERLY LINE FOR THE FOLLOWING TWO (2) COURSES:

- (1) THENCE N01°58'11"E (NORTH 00 DEGREES 01'52" WEST OF RECORD) ON THE NORTHERLY EXTENSION OF THE TANGENT TO SAID CURVE 77.19 FEET;
  - (2) THENCE N07°18'11"E, 2.26 FEET (NORTH 05 DEGREES 18'08"E, 2.27 FEET OF RECORD) TO A POINT ON THE SOUTHERLY LINE OF TRACT NO. TWO AS DESCRIBED IN QUIT CLAIM DEED FROM THE DENVER AND RIO GRANDE WESTERN RAILROAD COMPANY TO THE CRISSEY-FOWLER LUMBER COMPANY DATED MARCH 23, 1966 AS RECORDED IN BOOK 2124 AT PAGE 639 OF SAID RECORDS;  
THENCE S84°52'27"W (SOUTH 82 DEGREES 53'08" WEST OF RECORD) ON SAID SOUTHERLY LINE AND ITS WESTERLY EXTENSION 86.68 FEET; (86.55 FEET OF RECORD)
- THENCE S20°05'15"W (SOUTH 18 DEGREES 05'56" WEST OF RECORD) 513.88 FEET;  
THENCE ON THE ARC OF A CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 02°07'20", A RADIUS OF 1412.69 FEET AND AN ARC LENGTH OF 52.33 FEET TO A POINT ON A LINE BEING 15.00 FEET NORTHERLY OF AND PARALLEL WITH THE AFOREMENTIONED NORTHERLY RIGHT OF WAY LINE OF CIMARRON STREET;  
THENCE S88°01'49"E (NORTH 89 DEGREES 58'54" EAST OF RECORD) ON A NON-TANGENT LINE TO SAID CURVE AND ON SAID PARALLEL LINE 195.04 FEET TO THE POINT OF BEGINNING.

**TOGETHER WITH**

THAT PORTION OF THE SOUTHWEST QUARTER OF SECTION 18, TOWNSHIP 14 SOUTH, RANGE 66 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF EL PASO, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:  
COMMENCING AT THE INTERSECTION OF THE WESTERLY RIGHT-OF-WAY LINE OF SIERRA MADRE STREET WITH THE NORTHERLY RIGHT-OF-WAY LINE OF CIMARRON STREET AS PLATTED IN THE MAP OF ADDITION NO. 1 TO THE TOWN OF COLORADO

SPRINGS, AS RECORDED IN PLAT BOOK A, AT PAGE 7 OF THE RECORDS OF SAID COUNTY;  
THENCE N01°58'12"E (NORTH 00 DEGREES 01'52" WEST OF RECORD) ON THE WESTERLY RIGHT-OF-WAY LINE OF SAID SIERRA MADRE STREET, 929.86 FEET TO THE POINT OF BEGINNING;

THENCE CONTINUE N01°58'11"E (NORTH 00 DEGREES 01'52" WEST OF RECORD) ON SAID WESTERLY RIGHT-OF-WAY LINE, 303.18 FEET;  
THENCE N78°28'06"W (NORTH 80 DEGREES 28'09" WEST OF RECORD), 83.85 FEET;  
THENCE S11°31'54"W (SOUTH 09 DEGREES 31'51" WEST OF RECORD), 351.28 FEET TO A POINT ON THE NORTHERLY LINE OF TRACT NO. TWO AS DESCRIBED IN QUIT CLAIM DEED FROM THE DENVER AND RIO GRANDE WESTERN RAILROAD COMPANY TO THE CRISSEY FOWLER LUMBER COMPANY DATED MARCH 23, 1966 AS RECORDED IN BOOK 2124 AT PAGE 639 OF THE RECORDS OF SAID COUNTY;  
THENCE EASTERLY AND SOUTHERLY ON THE NORTHERLY AND EASTERLY LINES OF SAID TRACT NO. TWO FOR THE FOLLOWING TWO (2) COURSES:

- (1) THENCE S74°16'49"E, 50.69 FEET;
- (2) THENCE S15°43'11"W (SOUTH 13 DEGREES 43'08" WEST OF RECORD) 13.98 FEET TO A POINT ON THE NORTHERLY LINE OF PARCEL NO. 1 AS DESCRIBED IN QUIT CLAIM DEED FROM THE DENVER AND RIO GRANDE WESTERN RAILROAD COMPANY TO THE CITY OF COLORADO SPRINGS DATED JANUARY 24, 1958 AND AS RECORDED IN BOOK 1749 AT PAGE 86 OF SAID RECORDS;

THENCE N61°58'11"E (NORTH 59 DEGREES 58'08" EAST OF RECORD) ON SAID NORTHERLY LINE, 109.85 FEET TO THE POINT OF BEGINNING.  
**EXCEPTING ANY PORTION LYING WITHIN A PARCEL OF LAND DESCRIBED IN A DOCUMENT RECORDED UNDER RECEPTION NO. 216151501.**

**TOGETHER WITH**

A PARCEL OF LAND BEING A PORTION OF SECTION 18, TOWNSHIP 14 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

**BASIS OF BEARINGS:** THE MOST EASTERLY LINE OF A PARCEL OF LAND RECORDED IN BOOK 6066, AT PAGE 1104, MONUMENTED AT THE SOUTHERLY END BY A NO. 4 REBAR WITH PLASTIC CAP STAMPED PLS 14611, AND AT THE NORTHERLY END BY A NO. 4 REBAR WITH PLASTIC CAP ILLEGIBLE, ASSUMED TO BEAR N01°59'19"E, A DISTANCE OF 494.68 FEET;

COMMENCING AT THE MOST SOUTHEASTERLY CORNER OF A PARCEL OF LAND RECORDED IN BOOK 6066, AT PAGE 1104, BEING THE MOST SOUTHWESTERLY CORNER OF THE PARCEL OF LAND TO BE DESCRIBED HEREIN, ALSO BEING THE POINT OF BEGINNING;

THENCE N01°59'19"E, ON THE EASTERLY BOUNDARY OF SAID TRACT OF LAND DESCRIBED IN BOOK 6066 AT PAGE 1104, A DISTANCE OF 494.68 FEET;



THENCE S88°02'33"E, ON THE SOUTHERLY BOUNDARY OF SAID TRACT OF LAND DESCRIBED IN BOOK 6066 AT PAGE 1104, A DISTANCE OF 15.75 FEET;  
THENCE S01°58'11"W, ON THE WESTERLY BOUNDARY OF A TRACT OF LAND DESCRIBED IN BOOK 5280 AT PAGE 1160 AND LOT 1 OF THE WALK SUBDIVISION RECORDED IN PLAT BOOK R2 AT PAGE 48, A DISTANCE OF 494.68 FEET;  
THENCE N88°01'49"W, A DISTANCE OF 15.91 FEET TO THE POINT OF BEGINNING;  
**TOGETHER WITH**  
A PARCEL OF LAND DESCRIBED IN A DOCUMENT RECORDED UNDER RECEPTION NO. 216151501 RECORDS OF EL PASO COUNTY, COLORADO.

**PARCEL 17**

ANY PORTION OF AN ALLEY PLATTED IN ADDITION NO. 1 TO THE TOWN OF COLORADO SPRINGS, RECORDED IN PLAT BOOK A AT PAGE 7 RECORDS OF EL PASO COUNTY, COLORADO, LYING NORTHERLY OF LOT 2, COLORADO SPRINGS CREDIT UNION FILING NO. 2, RECORDED UNDER RECEPTION NO. 208712782.

**PARCEL 18**

ALL OF BLOCK 272 AS PLATTED IN ADDITION NO. 1 TO THE TOWN OF COLORADO SPRINGS, RECORDED IN PLAT BOOK A AT PAGE 7 RECORDS OF EL PASO COUNTY, COLORADO.

**PARCEL 19**

ANY PORTION OF CUCHARRAS STREET AS PLATTED IN ADDITION NO. 1 TO THE TOWN OF COLORADO SPRINGS, RECORDED IN PLAT BOOK A AT PAGE 7 RECORDS OF EL PASO COUNTY, COLORADO, LYING WESTERLY OF THE WESTERLY RIGHT OF WAY LINE OF SAHWATCH STREET AS PLATTED IN SAID ADDITION NO. 1 TO THE TOWN OF COLORADO SPRINGS AND EASTERLY OF THE EASTERLY RIGHT OF WAY LINE OF SIERRA MADRE STREET AS PLATTED IN SAID ADDITION NO. 1 TO THE TOWN OF COLORADO SPRINGS.

**PARCEL 20**

THAT PORTION OF CUCHARRAS STREET AS PLATTED IN ADDITION NO. 1 TO THE TOWN OF COLORADO SPRINGS, RECORDED IN PLAT BOOK A AT PAGE 7 RECORDS OF EL PASO COUNTY, COLORADO AS VACATED ON JUNE 26, 1979, BY ORDINANCE NUMBER 79-117.

**PARCEL 21**

ANY PORTION OF SAHWATCH STREET AS PLATTED IN ADDITION NO. 1 TO THE TOWN OF COLORADO SPRINGS, RECORDED IN PLAT BOOK A AT PAGE 7 RECORDS OF EL PASO COUNTY, COLORADO, LYING SOUTHERLY OF THE NORTHERLY RIGHT OF WAY LINE OF CUCHARRAS STREET AS PLATTED IN SAID ADDITION NO. 1 TO THE TOWN OF COLORADO SPRINGS AND NORTHERLY OF THE NORTHERLY RIGHT OF WAY LINE OF

VERMIJO AVENUE AS PLATTED IN SAID ADDITION NO. 1 TO THE TOWN OF COLORADO SPRINGS.

**PARCEL 22**

ALL OF BLOCK 273 AS PLATTED IN ADDITION NO. 1 TO THE TOWN OF COLORADO SPRINGS, RECORDED IN PLAT BOOK A AT PAGE 7 RECORDS OF EL PASO COUNTY, COLORADO.

**PARCEL 23**

ANY PORTION OF CASCADE AVENUE AS PLATTED IN TOWN OF COLORADO SPRINGS RECORDED IN PLAT BOOK A AT PAGE 3, RECORDS OF EL PASO COUNTY, COLORADO, LYING SOUTHERLY OF THE NORTHERLY RIGHT OF WAY LINE OF CUCHARRAS STREET AS PLATTED IN AS PLATTED IN ADDITION NO. 1 TO THE TOWN OF COLORADO SPRINGS, RECORDED IN PLAT BOOK A AT PAGE 7, AND NORTHERLY OF THE SOUTHERLY RIGHT OF WAY LINE OF THE ALLEY PLATTED IN IN BLOCK 270, ADDITION NO. 1 TO THE TOWN OF COLORADO SPRINGS.

CONTAINING APPROXIMATELY 81.7 ACRES

THIS DESCRIPTION HAS BEEN PREPARED UTILIZING RECORDED DOCUMENTS FOR THE AREA DESCRIBED AND WITHOUT THE BENEFIT OF A FIELD SURVEY.

**LEGAL DESCRIPTION STATEMENT:**

I, DOUGLAS P. REINELT, A PROFESSIONAL LAND SURVEYOR IN THE STATE OF COLORADO, DO HEREBY STATE THAT THE ABOVE LEGAL DESCRIPTION WAS PREPARED UNDER MY RESPONSIBLE CHARGE AND ON THE BASIS OF MY KNOWLEDGE, INFORMATION AND BELIEFS CORRECT.



DOUGLAS P. REINELT, PROFESSIONAL LAND SURVEYOR  
COLORADO P.L.S. NO. 30118  
FOR AND ON BEHALF OF CLASSIC CONSULTING,  
ENGINEERS AND SURVEYORS, LLC.

SEPT 12, 2018  
DATE

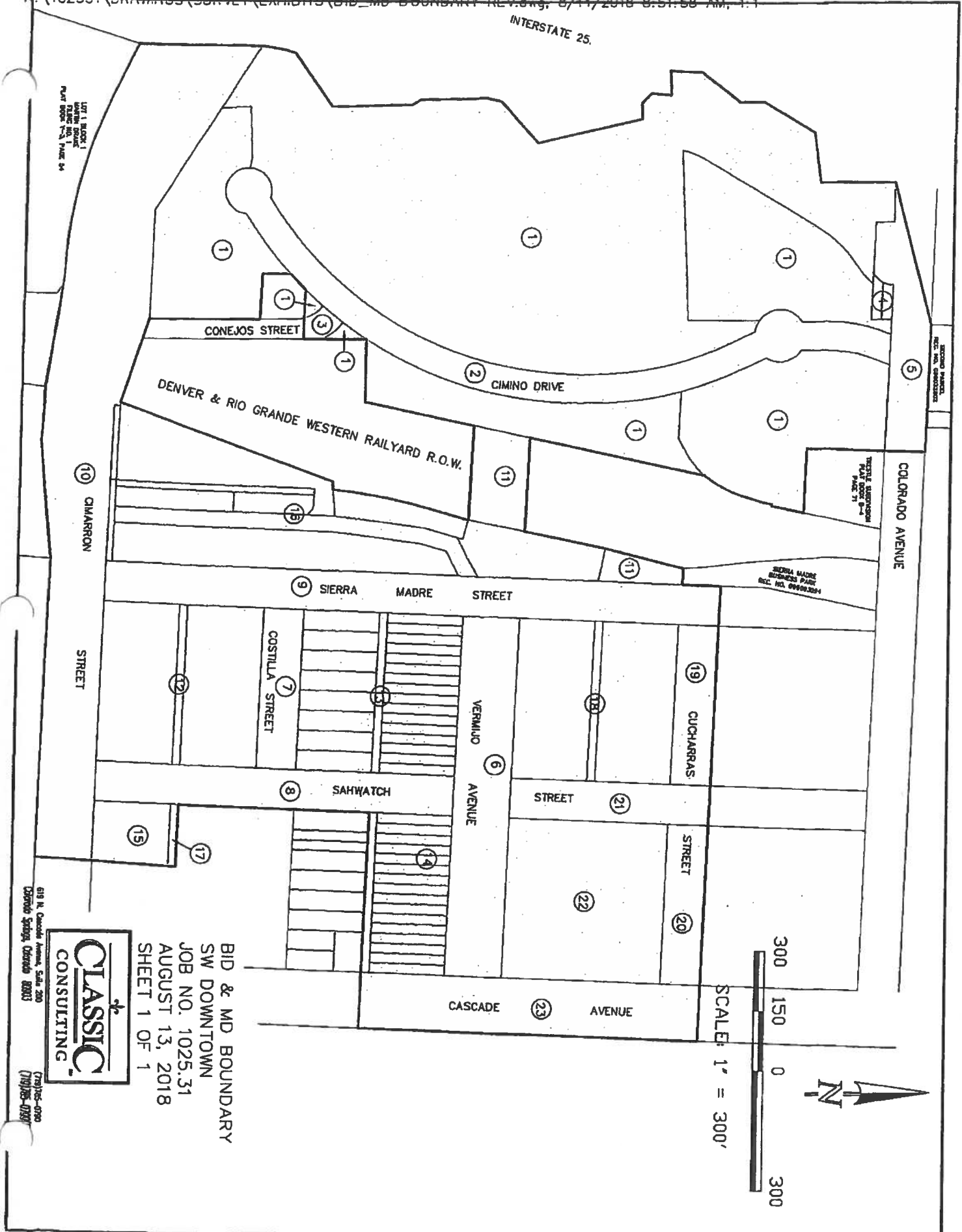
INTERSTATE 25.

LOT 1 BOUNDARY  
SOUTH DOWNTOWN  
PART OF SEC. 17, T34S, R6E

SECOND PAPER  
REC. NO. 000000000

SIERRA MADRE  
BUSINESS PARK  
PAGE 11

SIERRA MADRE  
BUSINESS PARK  
REC. NO. 000000004



300 150 0 300

SCALE: 1" = 300'

BID & MD BOUNDARY  
SW DOWNTOWN  
JOB NO. 1025.31  
AUGUST 13, 2018  
SHEET 1 OF 1



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