

**2023 - 2024 OPERATING PLAN AND  
BUDGET**

**CHAMBERS  
COMMERCIAL  
CENTER BUSINESS  
IMPROVEMENT  
DISTRICT**

Town of Parker, Douglas County, Colorado

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**2023 - 2024**  
**OPERATING PLAN AND BUDGET FOR THE**  
**CHAMBERS COMMERCIAL CENTER**  
**BUSINESS IMPROVEMENT DISTRICT**

**1. PURPOSE AND SCOPE OF THIS DISTRICT**

**A. Requirement for this Operating Plan and Budget.** The Business Improvement District Act, specifically Section 31-25-1211, Colorado Revised Statutes (C.R.S.), requires that the Chambers Commercial Center Business Improvement District (the “District”) file an operating plan and budget with the Town Clerk no later than September 30 of each year.

Under the Business Improvement District Act, the Town is to approve the operating plan and budget within 30 days of the submittal of all required information.

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

**B. What Must Be Included in the Operating Plan?** Pursuant to the provisions of the Act, 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 Town may require.

This Operating Plan and any subsequent Operating Plans that the Town approves will be incorporated herein by reference and shall remain in full force and effect except as specifically or necessarily modified hereby in future Operating Plans approved by the Town.

**C. Purposes.** The ongoing and/or contemplated purposes of this District include financing, acquisition, construction, completion, installation, replacement and/or operation and maintenance of all of the services and public improvements allowed under Colorado law for business improvement districts.

**D. Ownership of Property or Major Assets.** The District will own public improvements as constructed if such improvements are not otherwise dedicated to and accepted by other public entities for operation and maintenance. It is anticipated that some of the public improvements may be dedicated to the Town as required and agreed to by the Town.

**E. Contracts and Agreements.** It is anticipated that the District will enter into various agreements as required to facilitate the funding, construction, operation, and maintenance of public improvements. The District is not currently a party to any significant active contracts or agreements.

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

**A. Organization.** Pursuant to the Petition for Organization for the District, the petitioners have requested the Town of Parker organize the District.

**B. Governance.** Pursuant to Section 31-25-1209(1)(d), C.R.S., the Town hereby appoints the initial board of directors for the District, which shall have up to five members. Each member shall be an elector of the District. The Town will appoint the initial board of directors for the District, after which the positions on the board shall be elected at the next regular election.

**C. Current Board.** The District will be managed by a board of directors consisting of five electors all of whom shall be voting members. The proposed initial five board members are:

- 1) Grant Nelson
- 2) Andrew Trietley
- 3) Joshua Brgoch
- 4) Thomas Clark
- 5) Dalton Horan

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

**D. Term Limits.** A ballot question will be included on the November 7, 2023 election ballot to eliminate term limits.

**E. Advisory Board.** The board of directors may appoint one or more advisory boards to assist the board of directors on such matters as the board of directors desires assistance. The board of directors shall, upon the appointment of an advisory board, set forth its duties, duration, and membership. The board of directors may provide rules of procedure for the advisory board or may delegate to the advisory board the authority to provide such rules. No advisory boards have yet been appointed.

## 3. BOUNDARIES, INCLUSIONS AND EXCLUSIONS

The District's boundaries initially consist of approximately 14 acres. A legal description of the District's boundaries is attached as Exhibit B and a map of the District's boundaries is attached as Exhibit C. Future inclusions or exclusions shall be considered by the Town Council in accordance with the Act.

## 4. PUBLIC IMPROVEMENTS

The District will be primarily concerned with the provision of the significant amount of public improvements and services required within the boundaries of the District consistent with the approved development and land use plans for the property within the District; however, there may be instances where the District will provide public improvements or services outside of the boundaries of the District as may be required for development of the project. The District shall

have the authority to provide these improvements and services, but the revenue-raising powers of the District to recoup the costs of extraterritorial improvements and services shall be as limited by state law.

The public improvements that the District anticipates it will finance, construct, install or cause to be constructed and installed, include those public improvements the costs of which may, in accordance with the Act, Section 31-25-1201, *et seq.*, C.R.S., lawfully be paid for by the District, including, without limitation, water improvements, safety protection devices, sanitation improvements, marketing, streetscape improvements, street improvements, curbs, gutters, culverts, drainage facilities, sidewalks, parking facilities, paving, lighting, grading, security, landscaping, irrigation canal, and storm and wastewater management facilities and associated land acquisition and remediation. The District also anticipates providing services as authorized pursuant to Section 31-25-1212(1)(f), C.R.S.

The property owners of the District request that the Town designate the territory within the District as a location for new business or commercial development under Section 31-25-1203(10), C.R.S.

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

The District shall provide services and 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.

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

**A. 2023 – 2024 Budget.** The proposed 2023 - 2024 Budget for the District is attached as Exhibit D. The District anticipates a bond issuance in 2024, as reflected in the Budget.

**B. Authorized Indebtedness.** It is anticipated that the District will hold an election for the purpose of authorizing debt, taxes, revenue limits, spending limits, special assessments, and such other matters as may be necessary or convenient for the implementation of Art. X., Sec. 20 of the Colorado Constitution, and the Operating Plan. The initial maximum debt authorization for the District shall be \$2,100,000, provided that debt which has been refunded shall be excluded from this limitation.

**C. Property Tax and Mill Levy Caps.** The District's taxing ability shall not exceed an aggregate of 15 mills for debt service and 10 mills for general operations and administrative purposes. The mill levy caps set forth in this paragraph may be subject to upward or downward adjustments addressing any abatement or statutory, legislative, or constitutional changes that adjust or impact the assessed or actual valuation of property or the assessment ratio pursuant to which taxes are calculated occurring after January 1, 2023. 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 revenue generated by the mill levies, as adjusted for changes occurring after January 1, 2023, are neither diminished nor enhanced as a result of such changes.

**D. District Revenues.** The District anticipates developer funding for initial revenue sources and thereafter revenues derived from property taxes. The District shall also have the power to fix, and from time to time increase and decrease, rates, tolls, and charges for any services or improvements the District furnishes, as provided in Section 31-25-1212(1)(k), C.R.S. The District may also be the beneficiary of a public improvement fee.

**E. Existing Debt Obligations.** The District has no current debt.

**F. Future Debt Obligations.** Depending on certain factors, including market conditions, the District may issue bonds in 2024 to finance the construction of the public improvements if the District's Board of Directors determines it to be appropriate based on the circumstances.

**G. Financial Obligations.** The District may enter into agreements including reimbursement or similar agreements and leases as well as agreements for ongoing services such as legal, administration, compliance, budget, audit, etc.

**H. Non-Default Provisions.** Limited tax general obligation bonds the District issues 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.

**I. Debt of the District.** The debt of the District will not constitute a debt or obligation of the Town in any manner. The faith and credit of the Town 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 debt issued by the District.

## **7. 2023 – 2024 ACTIVITIES, PROJECTS AND CHANGES**

It is anticipated that the District will primarily be engaged in the initial organization activities in 2023 and undertaking financing of the public improvements in 2024.

## **8. DISSOLUTION**

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

## **9. CONCLUSION**

It is submitted that this Operating Plan and Budget for the District meets the requirements of the 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 the Act.

**EXHIBIT A**  
**Director and Other Contact Information**

**BOARD OF DIRECTORS:**

Grant Nelson	731 Norwich Court Castle Pines, CO 80108
Andrew Trietley	7778 Solstice Way Castle Rock, CO 80108
Joshua Brgoch	11972 S. Silvertop Circle Parker, CO 80134
Thomas Clark	11280 Glenmoor Circle Parker, CO 80138
Dalton Horan	18184 Bunting Place Parker, CO 80134

**DISTRICT CONTACT:**

Russell W. Dykstra  
Spencer Fane LLP  
1700 Lincoln Street, Suite 2000  
Denver, CO 80203  
303-839-3800  
rdykstra@spencerfane.com

**EXHIBIT B**  
**Legal Description of District Boundaries**

LOTS 1-9, 10A, 11A, TRACTS A AND B, DOUGLAS 234 FILING NO. 6, COUNTY OF DOUGLAS, STATE OF COLORADO,

ALSO DESCRIBED AS FOLLOWS:

A PART OF THE SOUTHEAST QUARTER OF SECTION 29, TOWNSHIP 6 SOUTH, RANGE 66 WEST OF THE 6TH PRINCIPAL MERIDIAN, TOWN OF PARKER, COUNTY OF DOUGLAS, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTH QUARTER CORNER OF SAID SECTION 29, WHENCE THE SOUTHEAST CORNER OF SAID SECTION 29 BEARS NORTH 89°15'13" EAST A DISTANCE OF 2639.25 FEET, SAID LINE FORMING THE BASIS OF BEARINGS FOR THIS DESCRIPTION; THENCE NORTH 89°15'13" EAST ALONG THE SOUTHERLY LINE OF SOUTHEAST QUARTER OF SECTION 29, A DISTANCE OF 527.04 FEET; THENCE NORTH 00°44'47" WEST A DISTANCE OF 62.64 FEET TO THE NORTHERLY LINE OF HESS ROAD AND THE POINT OF BEGINNING.

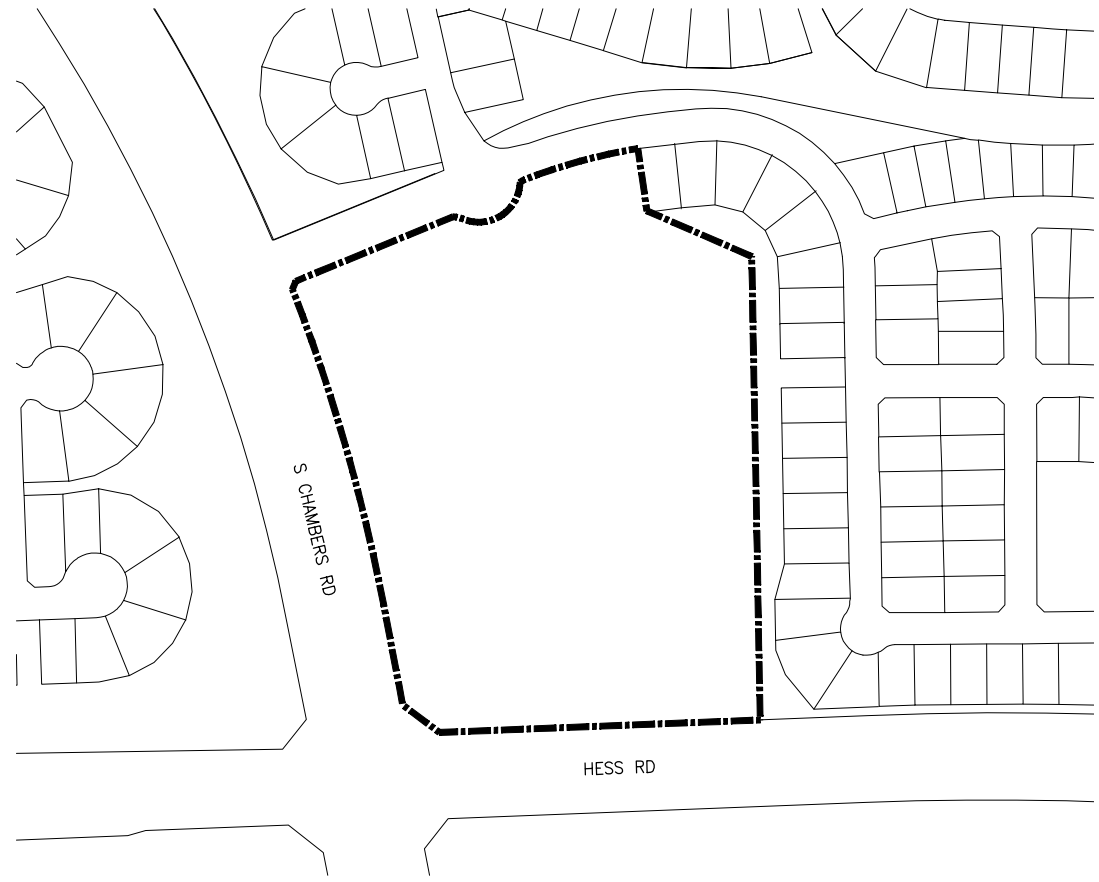
THENCE NORTH 53°05'57" WEST A DISTANCE OF 77.99 FEET;  
THENCE NORTH 10°51'05" WEST ALONG A LINE TANGENT WITH THE FOLLOWING DESCRIBED CURVE A DISTANCE OF 170.63 FEET;  
THENCE ALONG THE ARC OF SAID CURVE TO THE LEFT A DISTANCE OF 563.43 FEET THROUGH A CENTRAL ANGLE OF 10°27'51" HAVING A RADIUS OF 3085.00 FEET AND A CHORD BEARING NORTH 16°05'00" WEST AND A DISTANCE OF 562.65 FEET;  
THENCE NORTH 21°50'47" EAST ALONG A LINE NON-TANGENT WITH THE PREVIOUSLY DESCRIBED CURVE A DISTANCE OF 15.32 FEET;  
THENCE NORTH 67°44'14" EAST ALONG A LINE NON-TANGENT WITH THE FOLLOWING DESCRIBED CURVE A DISTANCE OF 288.93 FEET;  
THENCE ALONG THE ARC OF SAID CURVE TO THE RIGHT A DISTANCE OF 17.48 FEET THROUGH A CENTRAL ANGLE OF 21°32'17" HAVING A RADIUS OF 46.50 FEET AND A CHORD BEARING SOUTH 77°57'51" EAST AND A DISTANCE OF 17.38 FEET TO A POINT OF REVERSE CURVE;  
THENCE ALONG THE ARC OF SAID CURVE TO THE LEFT A DISTANCE OF 136.49 FEET THROUGH A CENTRAL ANGLE OF 110°55'25" HAVING A RADIUS OF 70.50 FEET AND A CHORD BEARING NORTH 57°20'35" EAST AND A DISTANCE OF 116.15 FEET TO A POINT ON A CURVE;  
THENCE ALONG THE ARC OF SAID CURVE TO THE RIGHT A DISTANCE OF 9.00 FEET THROUGH A CENTRAL ANGLE OF 17°11'35" HAVING A RADIUS OF 30.00 FEET AND A CHORD BEARING NORTH 60°09'45" EAST AND A DISTANCE OF 8.97 FEET TO A POINT OF COMPOUND CURVE;  
THENCE ALONG THE ARC OF SAID CURVE TO THE RIGHT A DISTANCE OF 200.37 FEET THROUGH A CENTRAL ANGLE OF 11°48'18" HAVING A RADIUS OF 972.50 FEET AND A CHORD BEARING NORTH 74°39'41" EAST AND A DISTANCE OF 200.02 FEET;



THENCE SOUTH 08°15'28" EAST ALONG A LINE NON-TANGENT WITH THE PREVIOUSLY DESCRIBED CURVE A DISTANCE OF 107.11 FEET;  
THENCE SOUTH 66°27'14" EAST A DISTANCE OF 195.03 FEET;  
THENCE SOUTH 01°02'54" EAST A DISTANCE OF 790.17 FEET;  
THENCE SOUTH 87°46'51" WEST A DISTANCE OF 547.23 FEET TO THE POINT OF BEGINNING.

COUNTY OF DOUGLAS, STATE OF COLORADO.

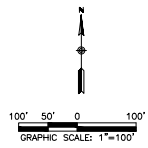
**EXHIBIT C**  
**Boundary Map**



LEGEND:

--- PROPERTY BOUNDARY

SERVICE PLAN EXHIBIT – BOUNDARY



**EXHIBIT D**  
**2023 - 2024 BID Budget**  
**General Fund**

<u>Expense</u>	Actual <u>2022</u>	Proposed <u>2023</u>	Proposed <u>2024</u>
Beginning Funds Balance	\$ -	\$ -	\$ -
<b>Revenue</b>			
Property Taxes	\$ -	\$ -	\$ -
Specific Ownership Taxes	\$ -	\$ -	\$ -
Developer Advances	\$ -	\$ 50,000.00	\$ 50,000.00
Interest Income			
Miscellaneous Income	\$ -	\$ -	\$ -
	\$ -	\$ -	
<b>Total Revenue</b>	<b>\$ -</b>	<b>\$ 50,000.00</b>	<b>\$ 50,000.00</b>
<b>Total Funds Available</b>	<b>\$ -</b>	<b>\$ 50,000.00</b>	<b>\$ 50,000.00</b>
<b>Expenditures</b>			
Accounting / Audit	\$ -	\$ 2,500.00	\$ 2,500.00
Election Expense	\$ -	\$ -	\$ -
Engineering	\$ -	\$ 10,000.00	\$ 10,000.00
Insurance/SDA Dues	\$ -	\$ 2,500.00	\$ 2,500.00
Legal	\$ -	\$ 15,000.00	\$ 15,000.00
Management	\$ -	\$ 1,500.00	\$ 1,500.00
Contingency	\$ -	\$ 15,000.00	\$ 15,000.00
Misc. Expenses	\$ -	\$ 2,000.00	\$ 2,000.00
Treasurer's Fees	\$ -	\$ -	\$ -
Repay Developer Advances	\$ -	\$ -	\$ -
<b>Total Expenditures</b>	<b>\$ -</b>	<b>\$ 48,500.00</b>	<b>\$ 48,500.00</b>
<b>Emergency Reserve</b>	<b>\$ -</b>	<b>\$ 1,500.00</b>	<b>\$ 1,500.00</b>
<b>Total Expenditures requiring appropriation</b>	<b>\$ -</b>	<b>\$ 50,000.00</b>	<b>\$ 50,000.00</b>
<b>Ending Funds Balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

## Capital Projects Fund

<u>Expense</u>	Actual <u>2022</u>	Proposed <u>2023</u>	Proposed <u>2024</u>
Beginning Funds Balance	\$ -	\$ -	\$ -
Revenue			
Developer Advances	\$ -	\$ -	\$ -
Bond Proceeds	\$ -	\$ -	\$ 1,681,000
Total Funds Available	\$ -	\$ -	\$ 1,681,000
Expenditures			
Issuance costs	\$ -	\$ -	\$ 283,620
Organization costs	\$ -	\$ -	\$ -
Legal	\$ -	\$ -	\$ -
Capital expenditures	\$ -	\$ -	\$ 1,053,941
Repay developer advances	\$ -	\$ -	\$ -
Repay developer advances- interest	\$ -	\$ -	\$ -
Transfer to Debt Service	\$ -	\$ -	\$ 343,439
Total Expenditures	\$ -	\$ -	\$ 1,681,999
Ending Fund Balance	\$ -	\$ -	\$ -

## Debt Service Fund

<u>Expense</u>	Actual <u>2022</u>	Proposed <u>2023</u>	Proposed <u>2024</u>
Beginning Funds Balance	\$ -	\$ -	\$ -
Revenue			
Property Taxes	\$ -	\$ -	\$ -
Specific Ownership Taxes	\$ -	\$ -	\$ -
Developer Fees	\$ -	\$ -	\$ -
Transfer from Capital Projects	\$ -	\$ -	\$ 343,439
Interest Income			
	\$ -	\$ -	
Total Revenues	\$ -	\$ -	\$ 343,439
Total Funds Available	\$ -	\$ -	\$ 343,439
Expenditures			
Capitalized Interest	\$ -	\$ -	\$ 227,439
Bond principal	\$ -	\$ -	\$ -
Treasurer's Fees	\$ -	\$ -	\$ -
Trustee/paying agent fees	\$ -	\$ -	\$ -
Miscellaneous	\$ -	\$ -	\$ -
Management	\$ -	\$ -	\$ -
Contingency	\$ -	\$ -	\$ -
Treasurer's Fees	\$ -	\$ -	\$ -
Repay Developer Advances	\$ -	\$ -	\$ -
Total Expenditures	\$ -	\$ -	\$ -
Reserve Fund	\$ -	\$ -	\$ 116,000
Ending Fund Balance	\$ -	\$ -	\$ -