



**BENT GRASS METROPOLITAN DISTRICT**

Special Board Meeting

Wednesday, March 19, 2025– 2:00 PM

119 North Wahsatch Ave

Colorado Springs, CO 80903,

or

**Please join my meeting from your computer, tablet or smartphone.**

<https://video.cloudoffice.avaya.com/join/425501245>

**You can also dial in using your phone.**

United States: +1 (213) 463-4500

**Access Code: 425-501-245**

<b>Board of Director</b>	<b>Title</b>	<b>Term</b>
Randle W Case II	President	May 2025
Bryan T Long	Vice-President/ Secretary	May 2027
Stephanie Pierce	Treasurer	May 2025
Lena Gail Case	Director	May 2025
Erin Ganaway	Director	May 2027

**AGENDA**

1. Call to Order/Introductions
2. Approval of Agenda
3. Public Comment (For items not on the Agenda)
4. New Business
  - a. Review and Adopt Challenger Communities, LLC Reimbursement Agreement
5. Confirm and Set Next Meeting
  - a. Scheduled for April 1, 2025 at 10:30 AM
6. Adjournment



**REIMBURSEMENT AGREEMENT  
(Challenger Communities)**

THIS AGREEMENT is made and entered into effective this \_\_\_\_\_ day of March 2025 by and between Bent Grass Metropolitan District (“District”) and Challenger Communities, LLC and/or assigns, (“Developer”).

RECITALS

- A. The District was formed to provide certain municipal services to real property located in El Paso County, Colorado.
- B. In order to form the District, approval for a Service Plan (the “Service Plan”) from the County of El Paso, Colorado had to be obtained.
- C. The Service Plan was approved on September 24, 2007.
- D. The Service Plan provides in part that the costs and expenses of District organization funded by the Developer is subject to reimbursement to the Developer.
- E. The sums set forth in Section D above confer a substantial benefit upon the District and pay costs that are the responsibility of the District.
- F. Now that the District has been legally formed, the parties desire to set forth their mutual understanding with regard to these matters and the District intends to reimburse the Developer subject to the provisions of this Agreement.

NOW THEREFORE based upon the mutual considerations and promises contained herein, and other good and valuable consideration, the receipt of which is acknowledged, the parties agree as follows:

**Section 1. Advances.** The Developer has installed certain public infrastructure for the benefit of the District and these improvements and their cost are set forth in exhibit A.

It is hereby acknowledged that all Advances have been and are being made upon the expectation that the District will reimburse the Developer in accordance with and subject to the provisions of this Agreement.

**Section 2. Reimbursements.** It is the District’s intent to reimburse the Developer the amount set forth in Exhibit A, plus interest thereon at the rate of set forth as paid on the Series 2025 bond offering (calculated on the basis of a 360-day year of twelve 30-day months), from the date of each advance.

Such reimbursement is expected to be made from the proceeds of one or more series of the District’s general obligation or revenue bonds (the "Bonds"), when and if such

Bonds are issued or from other revenues of the District including tax revenues.. The issuance and timing of any such Bonds shall be in the discretion of the District, and such Bonds, if issued, shall contain such terms as may be determined by the District. The foregoing shall not constitute a lien or encumbrance upon any Bond proceeds now or hereafter held by the District, except to the extent the District appropriates such Bond proceeds for the specific purpose of making reimbursements hereunder. Any bonds issued hereunder shall be subordinate to the existing bonded indebtedness and such additional bonded indebtedness that is incurred in order to complete all District public infrastructure.

**Section 3. No Debt.** It is hereby agreed and acknowledged that this Agreement evidences an intent to reimburse the Developer hereunder, but that this Agreement shall not constitute a debt or indebtedness of the District within the meaning of any constitutional or statutory provision, nor shall it constitute a multiple-fiscal year financial obligation, and the making of any reimbursement hereunder shall be at all times subject to annual appropriation by the District in its absolute discretion.

**Section 4. Prior Agreements; Amendments.** This Agreement contains all of the terms between the District and the Developer concerning the reimbursement of Advances, and supersedes any other agreements or understandings, written or oral, between the parties concerning such matters. Any amendments to this Agreement must be in writing and must be signed by the parties.

**Section 5. Miscellaneous.**

a. Arbitration. In the event the Parties are unable to resolve any dispute relating to this Agreement, said dispute shall be settled by binding and mandatory arbitration before a mutually agreed upon arbitrator in El Paso County, Colorado and if the Parties cannot agree upon said arbitrator, the same shall be appointed by a District Court Judge in El Paso County, Colorado. The Parties shall be entitled to obtain documents from the other Party pursuant to reasonable discovery supervised by the arbitrator and subject to the arbitrator's determination as to scope. The costs of arbitration shall be determined by the arbitrator.

b. Attorney Fees and Costs. If any Party hereto institutes any legal action to enforce or interpret this Agreement, or for damages or any alleged breach, the prevailing Party shall be entitled to reasonable attorney fees and costs.

c. Governing Law. This Agreement shall be subject to, governed by, and construed in accordance with the laws of the State of Colorado.

d. Notices. All notices, demands and acceptances required herein shall be in writing and shall be delivered personally, transmitted by facsimile (with mailed copy sent), or sent by registered or certified mail, return receipt requested. Such notice shall be deemed delivered and effective upon confirmed receipt or if mailed, 48 hours after postmark.

e. Severability. In the event any part or provision of this Agreement shall be determined to be invalid or unenforceable under the laws of the State of Colorado, the remaining

portions of this Agreement which can be separated from the invalid, unenforceable provisions shall, nevertheless, continue in full force and effect.

f. No Waiver. The waiver, by any Party hereto, of any covenant contained herein, shall not be deemed a continuing waiver of the same or of any other covenant contained herein.

Made and entered into the year and date first above written.

BENT GRASS METROPOLITAN DISTRICT

BY: \_\_\_\_\_

Its: \_\_\_\_\_

ATTEST:

BY: \_\_\_\_\_

CHALLENGER COMMUNITIES, LLC

\_\_\_\_\_  
BY:

**EXHIBIT A**

**to**

**Reimbursement Agreement**

**AMOUNT**

**DATE**

**PURPOSE**