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
  o $80 million in bonds for the Visitor Center and infrastructure
  o $190 million in bonds for a full-service 375-room hotel to support the overall project
• Bond marketing period included:
  o Face to face investor meetings
  o Site visits
  o Receipt of significant orders during the weeks of February 24 and March 2
  o Continuing confirmation of orders
• Sale of the bonds was delayed on March 10 due to:
  o Financial market turmoil and bond market volatility related to the coronavirus pandemic
  o Colorado declaration of State of Emergency related to the coronavirus
  o 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:
  o reengaging investors
  o resoliciting orders
  o completing a formal order period, and
  o reaching financial close
• A 6 month extension for bond sale will not affect the required completion of the Visitor Center by December 16, 2023