

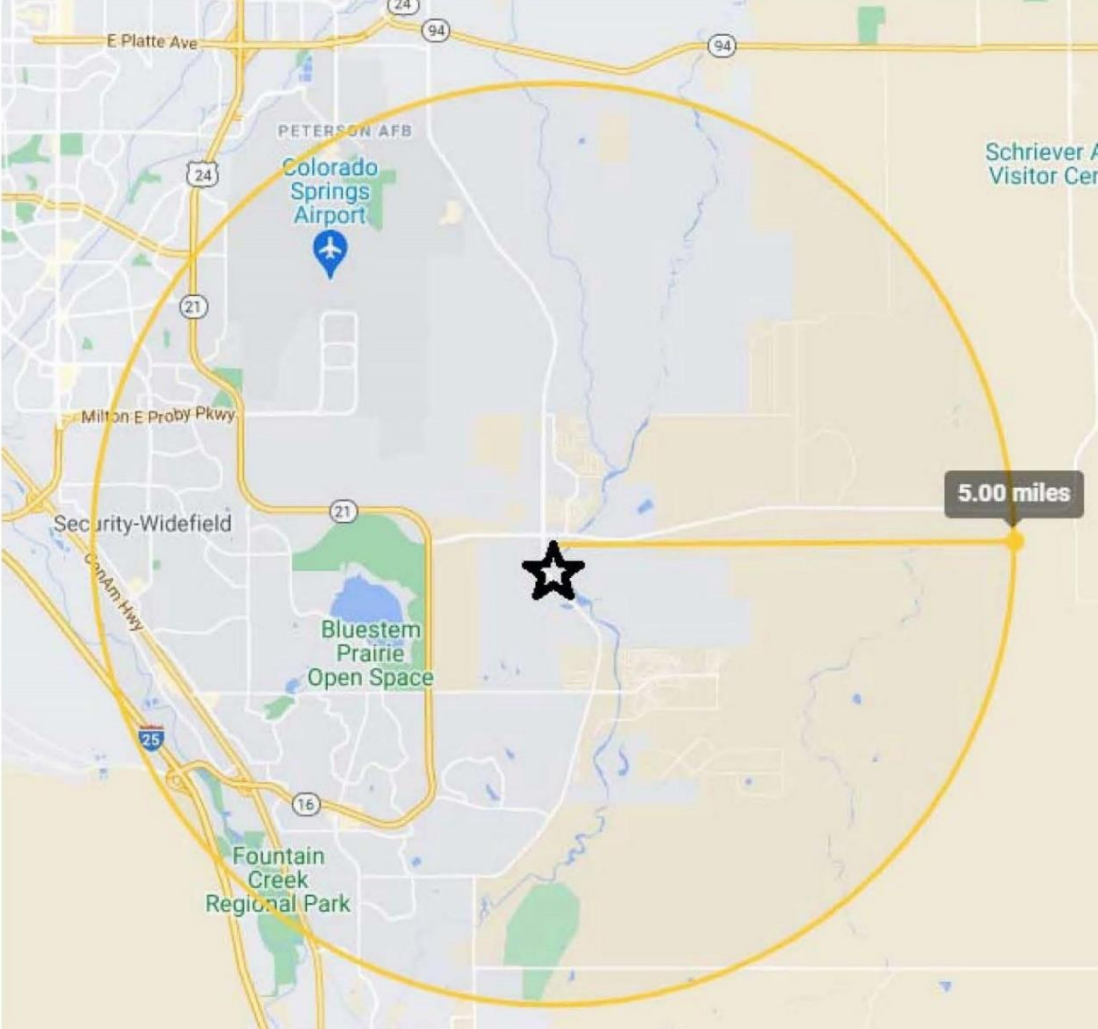
MEADOWWORKS METROPOLITAN DISTRICT NOS. 1-5

Colorado Springs Budget Committee Meeting
September 27, 2022

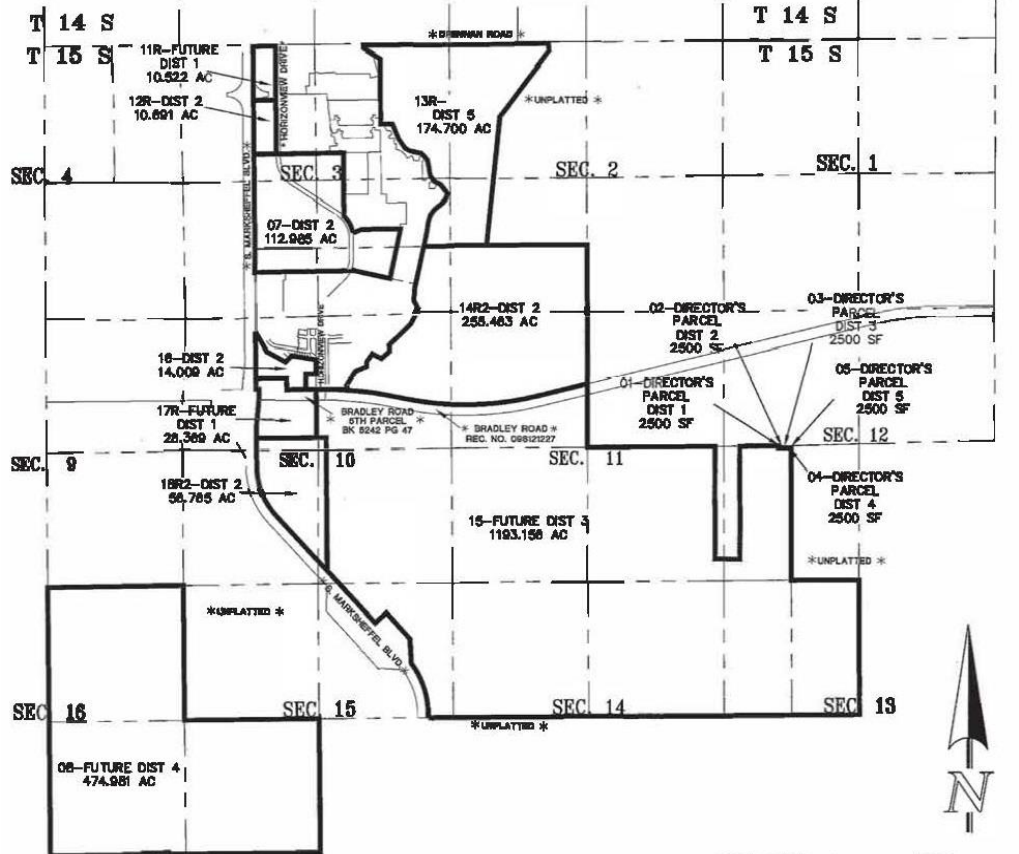


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District Location



District Boundaries



Summary

- Compliant with new Model Service Plan
- Service area covers approximately 2,332 acres
- Multiple District Structure but no Combination of Districts
- The project will consist of single and multi-family residences and commercial retail

Public Improvement Cost Estimates

Grading	\$9,700,000
Sanitary Sewer	\$57,300,000
Water	\$70,200,000
Drainage	\$61,200,000
Concrete	\$65,000,000
Paving	\$82,600,000
Traffic Control	\$1,700,000
Streetscape	\$16,000,000

Neighborhood Parks	\$17,200,000
Community Wall	\$2,000,000

Total: \$382,900,000



Financial Plan

- Maximum Debt Mill Levy: **50 mills** (per model)
- Maximum O&M Mill Levy for Residential Districts: **20 mills** (per model)
- Maximum O&M Mill Levy for Commercial Districts: **10 mills** (per model)
- Maximum Collective Debt Authorization Limitation: **\$400,000,000** (same as original service plan, all currently authorized but unissued)
- Maximum Debt Mill Levy Imposition for Residential Districts: **40 years** (per model)
- Impact on \$500,000 Residence:
 - Total Mill Levy: 60 mills
 - Calculation:
 - $\$500,000 \times 0.0715 = \$35,750$ (assessed valuation)
 - $\$35,750 \times 0.060 = \mathbf{\$2,145 \text{ taxes owed per year}}$
 - $\mathbf{= \$178.75 \text{ taxes owed each month}}$



Meadoworks Metropolitan District #1 - Development Projection		
Commercial		
Statutory Actual Value ('22)	Retail - 30 Acres (0.15 FAR) \$262/ft	Total Commercial
2022		
2023		
2024		
2025		
2026	32,670	32,670
2027	32,670	32,670
2028	32,670	32,670
2029	32,670	32,670
2031	32,670	32,670
2032	32,670	32,670
Total Feet	196,020	196,020
Total Statutory Actual Value	\$51.4MM	\$51.4MM

DEVELOPMENT SUMMARY PROJECTION



Meadoworks Metropolitan District #2 - Development Projection					
Residential					
Statutory Actual Value ('22)	Townhomes	SFD 35'/40' x 80'	SFD 45' x 90'	SFD 50'/60' x 120'	Total Residential
	\$383,670	\$457,789	\$487,580	\$581,368	
2022					
2023		5		31	36
2024	45	100	36	122	303
2025	87	112	48	160	407
2026	96	96	48	160	400
2027	97	96	48	160	401
2028	72	81	48	160	361
2029	36	58	22	138	254
2030				82	82
2031				10	10
Total Units	433	548	250	1,023	2,254
Total Statutory Actual Value	\$166.1MM	\$250.9MM	\$121.9MM	\$594.7MM	\$1,133.6MM

DEVELOPMENT SUMMARY PROJECTION



Meadoworks Metropolitan District #3 - Development Projection				
Residential				
Statutory Actual Value ('22)	SFD – RL	SFD – RM	SFD – RH	Total Residential
	\$605,000	\$525,000	\$412,500	
2022				
2023				
2024				
2025	78	90	50	218
2026	76	403	150	629
2027	55	111	194	360
2028	254	223	93	570
2029	275	192		467
2030	275	265		510
2031	200	197		397
2032	309	186		495
2033	294			294
2034	100			100
Total Units	1,916	1,637	487	4,040
Total Statutory Actual Value	\$1,159.2MM	\$859.4MM	\$200.9MM	\$2,219.5MM



Meadoworks Metropolitan District #4 - Development Projection				
Residential				
Statutory Actual Value ('22)	SFD – RL	SFD – RM	SFD – RH	Total Residential
	\$605,000	\$525,000	\$412,500	
2034	50			50
2035	100	50	56	206
2036	150	100	110	360
2037	200	150	55	405
2038	200	200		400
2039	170	194		364
2040		50		50
2041				
2042				
2043				
Total Units	870	744	221	1,835
Total Statutory Actual Value	\$526.4MM	\$390.6MM	\$91.2MM	\$1,008.1MM



Meadoworks Metropolitan District #5 - Development Projection				
Residential				
Statutory Actual Value ('22)	SFD – RL	SFD – RM	SFD – RH	Total Residential
	\$605,000	\$525,000	\$412,500	
2022				
2023				
2024				
2025				
2026				
2027				
2028				
2029				
2030				
2031				
2032				
2033	60			60
2034	159	50	41	250
2035	100	173	40	313
2036		50		50
2037				
Total Units	319	273	81	673
Total Statutory Actual Value	\$193.0MM	\$143.3MM	\$33.4MM	\$369.7MM



Bond Financing Summary:

- The District is currently contemplating issuing a single series of senior-lien, current-interest bonds for each respective taxing district, which will be issued beginning in 2022 and concluding in 2034.
- The District anticipates that each series of bonds will be issued as non-rated securities, secured by a limited-tax, general obligation pledge, secured by 50 mills on all commercial property and 50 mills on all residential property.
- The District anticipates that each series of bonds will be additionally secured by a surplus fund and capitalized interest (three years).
- All series of bond transactions are summarized below.
- All Bonds being sold to the market

Limited Tax General Obligation Bonds, Series 2022, 2025, 2026, 2032, and 2034

	Series 2022 District No. 2	Series 2025 District No. 3	Series 2026 District No. 1	Series 2032 District No. 5	Series 2034 District No. 4	Total
Tax Status	Tax-Exempt	Tax-Exempt	Tax-Exempt	Tax-Exempt	Tax-Exempt	Tax-Exempt
Delivery Date	12/1/2022	12/1/2025	12/1/2026	12/1/2032	12/1/2034	
Par Amount (\$)	84,835,000	175,945,000	13,610,000	34,885,000	90,725,000	400,000,000
Project Fund (\$)	62,865,225	130,691,075	9,955,350	25,691,975	67,282,375	296,486,000
Capitalized Interest Fund (\$)	12,725,250	26,391,750	2,041,500	5,232,750	13,608,750	60,000,000
Surplus Fund Deposit	7,672,000	15,923,000	1,109,000	3,137,000	8,173,000	36,014,000
Cost of Issuance (\$)	1,572,525	2,939,175	504,150	823,275	1,660,875	7,500,000
Debt Service Mill Levy	50 mills (commercial); 50 mills (residential)	50 mills (commercial); 50 mills (residential)	50 mills (commercial); 50 mills (residential)	50 mills (commercial); 50 mills (residential)	50 mills (commercial); 50 mills (residential)	50 mills (commercial); 50 mills (residential)
Interest Rate	5.00%	5.00%	5.00%	5.00%	5.00%	
Final Maturity	12/1/2052	12/1/2055	12/1/2056	12/1/2062	12/1/2064	
Optional Redemption	12/1/2027 at 103%, declining 1% per year	12/1/2030 at 103%, declining 1% per year	12/1/2031 at 103%, declining 1% per year	12/1/2037 at 103%, declining 1% per year	12/1/2039 at 103%, declining 1% per year	

¹Preliminary estimates based on current market conditions; subject to change. D.A. Davidson makes no commitment to underwrite at these levels