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File No. 5502359.0002

January 13, 2022

Carl Schueler
Comprehensive Planning Manager
City Administration Building
30 S. Nevada Avenue, Suite 105
Colorado Springs, Colorado 80903

Re: North Meadow Metropolitan District No. 5 – 2022 Bond Issuance

Dear Mr. Schueler:

This office represents the North Meadow Metropolitan District No. 5 (the “District”). The District anticipates issuing bonds in the near future and is seeking approval from the Colorado Springs City Council per the Colorado Springs’s Special District Policy and the District’s Service Plan. The bonds will help finance the public improvements that will serve the property located within the boundaries of the District, North Meadow Metropolitan District No. 3 (“District No. 3”), and North Meadow Metropolitan District No. 4 (“District No. 4”). As discussed further below, the bonds will be secured by revenues pledged from debt service mill levies imposed by both District No. 3 and District No. 4. As general counsel for District Nos. 3 & 4, we are also seeking approval of such pledges from the Colorado Springs City Council.

The District is considering two possible financing structures, which are presented in the enclosed Financing Plans. The actual structure will be determined by the District at the time of issuance based upon the market conditions at that time.

Enclosed, please find copies of the following:

- (a) Possible Financing Plans;
- (b) Draft resolution for the Limited Tax General Obligation Bonds, Series 2022(3) (Senior Cash Flow Bonds);
- (c) Draft resolution for the Limited Tax General Obligation Senior Bonds, Series 2022A, and the Limited Tax General Obligation Subordinate Bonds, Series 2022B₍₃₎
- (d) Draft form opinion letters from Greenberg Traurig, LLP as bond counsel confirming that the proposed bond issuance is consistent with applicable law and regulations;
- (e) Draft form opinion letter from Spencer Fane LLP as general counsel confirming that the proposed bond issuance is consistent with the District’s Service Plan, the City of Colorado Spring’s current policy relating to special districts, and applicable law;



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- (f) Estimated costs of the public improvements anticipated to be funded with the bond proceeds;
- (g) Draft resolution authorizing Capital Pledge Agreements; and

The application fee in the amount of \$1,100 will be delivered to the City Clerk.

The 2022 bond issuance is for the purpose of funding the public infrastructure for the development within the Districts' boundaries. The 2022 Bonds will be repaid by a debt service mill levy imposed by the District and revenue pledged from debt service mill levies imposed by District No. 3 and District No. 4.

The District intends to construct certain public improvements, as provided for in the Districts' Service Plan. The public improvements the District intends to finance with the bonds include but are not limited to the following improvements: grading, sanitary sewer, water, drainage, concrete, paving, traffic control, streets, and parks improvements and facilities.

At your earliest convenience, please have City Council review the enclosed documents to ensure that the 2022 Bonds are being issued in compliance with the Districts' Service Plan and applicable law as well as to approve the pledging of revenues collected from the debt service mill levies of District No. 3 and District No. 4. If you have any questions, or need anything further, please do not hesitate to contact this office.

Best regards,

SPENCER FANE LLP

/s/ Russell W. Dykstra
Russell W. Dykstra

Enclosures