



SPECIAL DISTRICT GROUP
WESTGATE METROPOLITAN DISTRICT
CITY OF COLORADO SPRINGS BUDGET COMMITTEE

WESTGATE METROPOLITAN DISTRICT

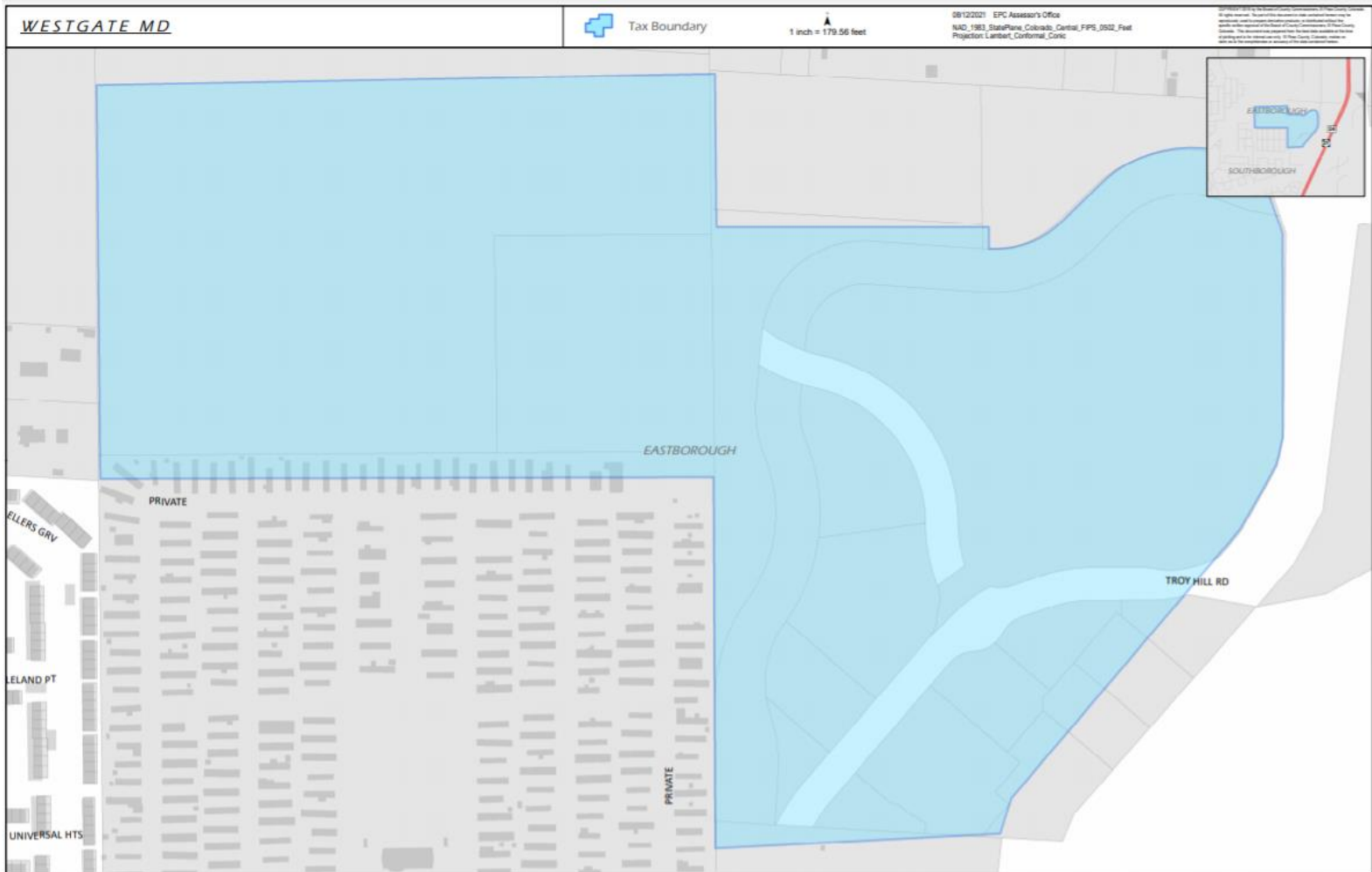
BUGDET COMMITTE MEETING

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DISTRICT TAX BOUNDARIES



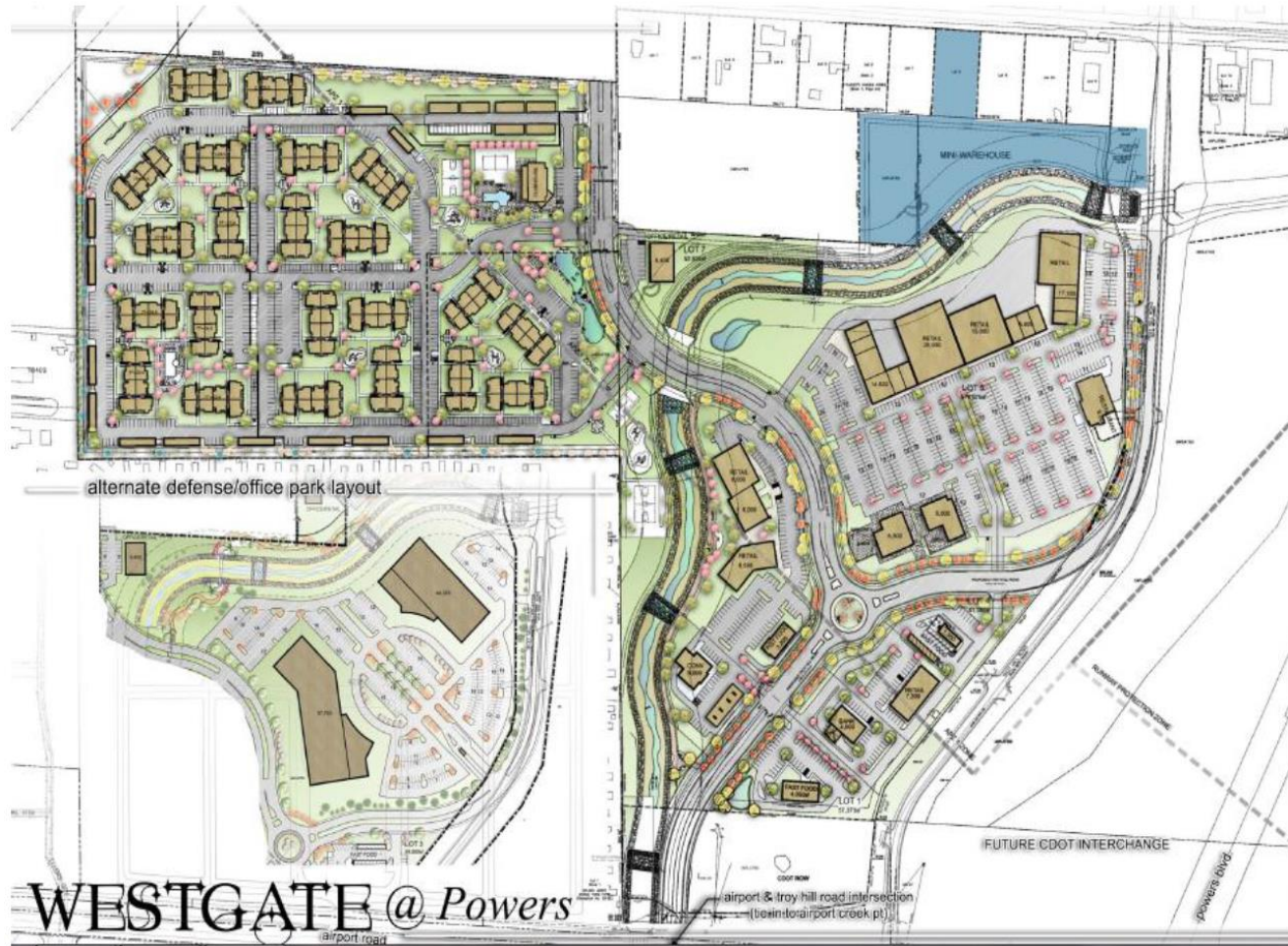


DEVELOPMENT CONCEPT PLAN

MCC PVI PARTNERSHIP

Westgate @ Powers Master Plan

Approx. 60 acres N. Troy Hill Road at Airport Road Colorado Springs, CO 80914



DEVELOPMENT SUMMARY PROJECTION



Westgate Metropolitan District - Development Projection							
Statutory Actual Value ('21)	Commercial			Hotel		Total Commercial and Hotel	Residential
	Kum & Go \$450/sqft	Taco Bell \$250/sqft	General Retail (TBD) \$250/sqft	Office/Flex \$250 sqft	Hotel 1 \$125,000		Multifamily (MF) \$144,000
2020	5,556					5,556	
2021						0	
2022			6,000		104	6,104	147
2023		7,000	37,500			44,500	147
2024			20,000	58,000		78,000	146
2025			26,000	58,000		84,000	
2026						0	
2027						0	
2028						0	
2029						0	
2030						0	
Total Units	5,556	7,000	89,500	116,000	104	218,160	440
Total Statutory Actual Value	\$2,500,200	\$1,750,000	\$22,375,000	\$29,000,000	\$13,000,000	\$68,625,200	\$63,360,000



Bond Financing Summary:

- Pledge of ad valorem tax with a debt service mill levy cap of 30.0 mills (subject to adjustment with changes to residential assessment rate)
- Final maturity of 30 years (2051)
- Bonds secured by ad valorem tax revenues
- All bonds being sold to the market

General Obligation Bonds, Series 2021A(2)¹

Tax Status	Tax-Exempt
Delivery Date	12/15/2021
Par Amount (\$)	11,560,000
Project Fund (\$)	8,626,150
Capitalized Interest Fund (\$)	1,560,600
Debt Service Reserve Funds	892,250
Cost of Issuance (\$)	250,000
Debt Service Mill Levy	30.000
Interest Rate	4.50% (yield same)
Final Maturity	12/1/2051
Optional Redemption	12/1/2026 at 103%, declining 1% per year

¹Estimates

Parameters:

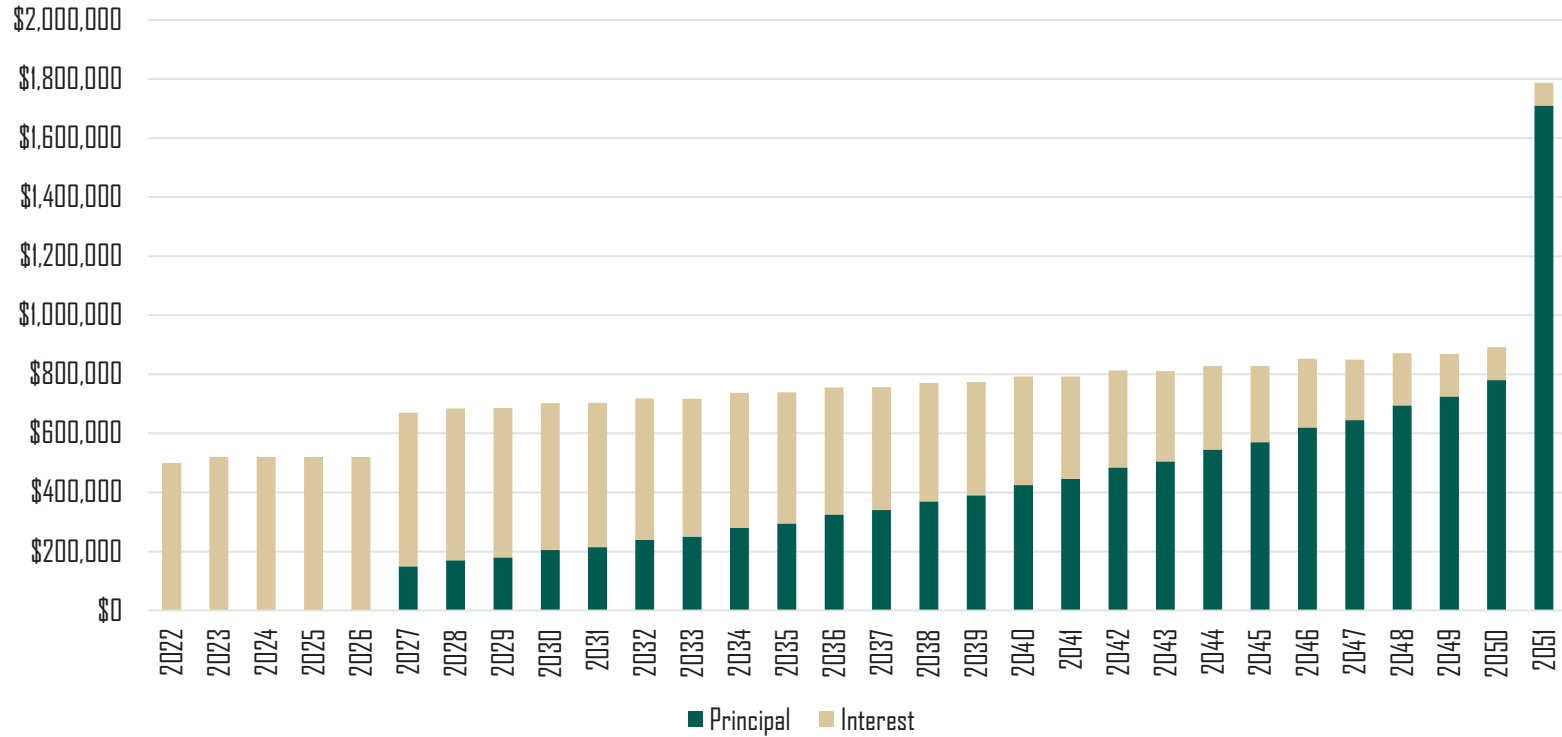
- Maximum Par Amount not to exceed \$13.0 million
- Termination 40 years from first imposition date (2057, first contractual obligation mill levy was certified for collection year 2018)

PUBLIC IMPROVEMENT BUDGET



Public Improvements	Total Cost	Costs Incurred through October 2021	Amount Remaining	Approximate Start Date	Approximate Completion Date
Phase 2 Soft Costs	\$300,000	\$300,000	\$0		
Phase 2 Utility & Roadway	\$2,850,000	\$2,850,000	\$0		
Storm	\$1,900,000	\$1,900,000	\$0		
Phase 2 Hard	\$328,000	\$328,000	\$0		
Phase 2 Soft Costs	\$46,000	\$46,000	\$0		
Apartment Soft Costs	\$100,000	\$100,000	\$0		
Apartment Roadway & Utility	\$2,400,000		\$2,400,000	Jan-22	May-22
Phase 3 Retail Road & Utilities	\$900,000		\$900,000	Jul-22	Nov-22
TOTAL:	8,824,000	5,524,000	3,300,000		

PROJECTED DEBT MAP



SCHEDULE OF EVENTS



Activity	Date/Time
Launch transaction	September 20, 2021
Disclosure questionnaire distributed	September 23, 2021
Completed disclosure questionnaire due back to Disclosure Counsel	October 6, 2021
<i>Columbus Day Observed</i>	<i>October 11, 2021</i>
Bond Counsel distributes draft documents	October 14, 2021
Comments due on bond documents	October 19, 2021
Disclosure Counsel distributes draft PLOM	October 20, 2021
Market Study Released	October 20, 2021
Bond Counsel distributes 2 nd draft documents	October 22, 2021
Comments on PLOM and Market Study due	October 26, 2021
City Council Budget Committee	October 26, 2021
City Council Work Session	November 8, 2021
Draft Cash Flow Analysis Circulated	November 10, 2021
<i>Veteran's Day Observed</i>	<i>November 11, 2021</i>
Disclosure counsel distributes 2 nd draft PLOM	November 12, 2021
Final comments due on PLOM and Cash Flow Analysis	November 18, 2021
City Council Hearing	November 23, 2021
Post PLOM	November 24, 2021
<i>Thanksgiving Day</i>	<i>November 25, 2021</i>
Board meetings to approve Parameters Bond Resolution	November TBD, 2021
Bond pricing	December 8, 2021
Distribute closing documents	December 10, 2021
Post LOM / Pre-Closing	December 14, 2021
Closing	December 15, 2021



D.A. DAVIDSON SPECIAL DISTRICT GROUP

THANK YOU

