

NICOLE PEYKOV  
DIRECT DIAL: 303-839-3715  
npeykov@spencerfane.com

File No. 5502359.2300

October 4, 2022

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

Re: Reagan Ranch Metropolitan District Nos. 1-4: Amended and Restated  
Service Plan

Dear Mr. Schueler:

This office represents the Reagan Ranch Metropolitan District Nos. 1-3 (collectively, the “Districts”). The Colorado Springs City Council approved the Service Plan for the Districts on August 25, 2020 and approved the First Amendment to the Service Plan on October 26, 2021 (together, the “Original Service Plan”). The Districts were organized by Orders and Decrees of the El Paso County District Court on November 30, 2020. Subsequent to the Districts’ formation, the Colorado Springs City Council adopted a new Special District Policy and Model Service Plan on August 9, 2022.

The Districts’ Boards of Directors have determined it is in the best interests of their future taxpayers, residents, and property owners to conform to the policies the City has implemented through its adoption of the new Special District Policy and Model Service Plan. Accordingly, the Districts request the enclosed Amended and Restated Service Plan, which is substantially similar to the City’s new Model Service Plan, replace and supersede the Original Service Plan in its entirety. As part of this request, the developer would like to add a fourth district to the Service Plan, Reagan Ranch Metropolitan District No. 4, which will include property directly south of the Reagan Ranch project that the developer recently acquired. Upon the City Council’s approval of the Service Plan, the developer will seek the formation of Reagan Ranch Metropolitan District No. 4.

In addition to adding a new metropolitan district under the Amended and Restated Service Plan, the Amended and Restated Service Plan includes the following changes:

1. Due to changes in the development plan, the Districts’ boundaries are being revised to reflect past inclusions and exclusions that were done in accordance with Section 32-1-101, *et seq.*, of the Colorado Revised Statutes; to include additional property into District No. 3 that the



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developer recently acquired; and to include additional property located within a new Reagan Ranch Metropolitan District No. 4.

2. Updated cost estimates of the public improvements needed to serve the property within the Districts, including District No. 4.

3. The Districts are not requesting an increase to the total debt issuance limitation, however, the Districts are requesting that the individual total debt issuance limitations (which total \$121,000,000) be replaced with an aggregate total debt issuance limitation of \$121,000,000 to allow flexibility in phasing and funding requirements for the Districts.

Enclosed, please find copies of the following:

- (a) Proposed Amended and Restated Service Plan;
- (b) Redline Comparison of the Model Service Plan; and
- (c) Copy of the Districts' Original Service Plan.

A fee in the amount of \$1,000 will be delivered to the City Clerk's office.

The Districts request that the enclosed Amended and Restated Service Plan and supporting documentation be presented to the City Council at the next available meeting for consideration and further action. Please do not hesitate to contact this office if you have any questions or need anything further.

Best regards,

SPENCER FANE LLP

*/s/ Nicole Peykov*  
Nicole Peykov

Enclosures