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August 16, 2019

City of Colorado Springs
Attn: Carl Schueler
30 S. Nevada Ave., Suite 105
Colorado Springs, CO 80903
cschueler@springs.gov.com

Dear Mr. Schueler:

As you know, Tuscan Foothills Village Metropolitan District (the “District”) operates pursuant to the Model Service Plan for Tuscan Foothills Village Metropolitan District approved by the City of Colorado Springs (the “City”) on September 27, 2016 (the “Service Plan”). The District is in the process of commencing the issuance of offered marketed offering of bonds and is submitting this letter and the enclosures in order to initiate the approval process required by Sections V.A.2 and V.A.10 of the Service Plan.

Section V.A.2 of the Service Plan provides:

As further set forth in Article 7-100 of the City Charter, the total Debt of any proposed District shall not exceed 10 percent of the total assessed valuation of the taxable property within the District unless approved by at least a two-thirds vote of the entire City Council.

Section V.A.10 of the Service Plan states:

The issuance of all bonds or other debt instruments of the District shall be subject to the approval of the City Council. City Council’s review of the bonds or other debt instruments of the District shall be conducted to ensure compliance with the Service Plan and all applicable laws. The District shall not issue Debt in an aggregate principal amount in excess of \$1,100,000, provided that the foregoing shall not include the principal amount of Debt issued for the purpose of refunding or refinancing lawfully issued Debt.

The District anticipates issuing the bonds in the full amount of \$1,100,000 permitted under the Service Plan and is seeking City Council’s approval. Enclosed with this letter is a term sheet and financing plan that was prepared by D.A. Davidson & Co., a map of the District, a form of the bond, a form of the general counsel opinion letter, and a Reimbursable Development Cost Summary that was prepared TFV1, LLC (the “Developer”). The Developer will separately

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provide a check made out to the City of Colorado Springs in the amount of \$1,100 to cover the City's Authorization of Debt Issuance Fee.

Please consider this letter a formal request for the City Council to approve the District's issuance of debt as required by the Service Plan, and let us know the City's anticipated schedule for reviewing this matter. In the meantime, please let me know if you have any questions or need any additional information.

Sincerely,

WHITE BEAR ANKELE TANAKA & WALDRON

A handwritten signature in black ink, appearing to read 'Blair M. Dickhoner', written over a horizontal line.

Blair M. Dickhoner
Shareholder

cc: Ray O'Sullivan

Enclosures