

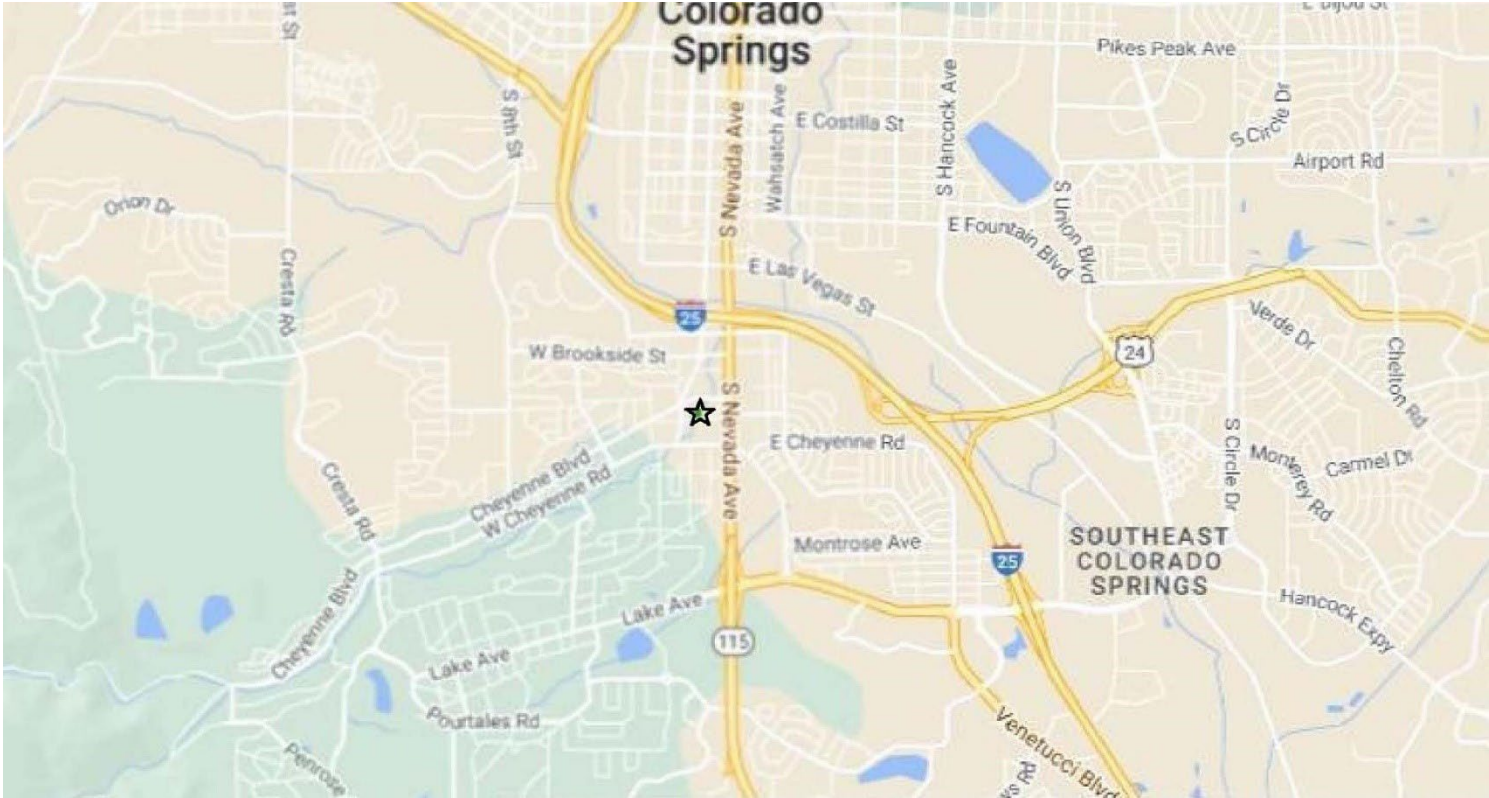
CREEKWALK METROPOLITAN DISTRICT

Service Plan Consideration
Colorado Springs Budget Committee Meeting
February 28, 2023



SpencerFane

District Location





Development

- Approximately 3.3 acres
- Multi-family development, approximately 400 units
- Creekwalk Marketplace Business Improvement District anticipated to operate and maintain public improvements not otherwise dedicated

Public Improvements

- Initial estimates of capital improvements totaling approximately \$11,000,000
- Improvements: storm drainage and detention facilities, water, wastewater, Cheyenne Creek Channel improvements (retaining walls, landscaping, pedestrian bridge), St. Elmo bridge, St. Elmo Avenue

Financial Plan

- Maximum Debt Mill Levy: **50 mills** (per model)
- Maximum O&M Mill Levy: **20 mills** (per model)
- Maximum Debt Authorization Limitation: **\$15,500,000**
- Maximum Debt Mill Levy Imposition: **40 years** (per model)

Creekwalk Metropolitan District - Development Projection Residential	
Statutory Actual Value (2023)	Multifamily \$425,000
2023 2024 2025 2026 2027 2028 2029 2030 2031	400
Total Units	400
Total Statutory Actual Value	\$170.000MM

BOND STRUCTURE & PARAMETERS

Bond Financing Summary:

- The District is currently contemplating issuing a single series of senior-lien, current-interest bonds in 2027.
- The District anticipates that the Series 2027 Bonds will be issued as non-rated securities, secured by a limited-tax, general obligation pledge, secured by 50 mills on all property in the District.
- The District anticipates that the Series 2027 Bonds will be additionally secured by a surplus fund and capitalized interest (three years).
- The anticipated Series 2027 Bonds are summarized below.
- All Bonds being sold to the market

Limited Tax General Obligation Bonds, Series 2027

	Series 2027 Bonds
Tax Status	Tax-Exempt
Delivery Date	12/1/2027
Par Amount (\$)	15,125,000
Project Fund (\$)	11,107,042
Capitalized Interest Fund (\$)	2,079,688
Debt Service Reserve Fund Deposit	1,385,771
Cost of Issuance (\$)	552,500
Debt Service Mill Levy	50 mills (residential)
Interest Rate	5.00%
Final Maturity	12/1/2057
Optional Redemption	12/1/2032 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