

RUSSELL W. DYKSTRA
DIRECT DIAL: 303.839.3845
rdykstra@spencerfane.com

File Nos. 5030107.0002

November 19, 2020

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

Re: Patriot Park Metropolitan District No. 2 – 2021 Bond Issuance

Dear Mr. Schueler:

This office represents the Patriot Park Metropolitan District No. 2 (the “District”). The District would like to issue bonds in January. Therefore, the District is seeking approval from the Colorado Springs City Council to issue bonds pursuant to the District’s Service Plan and the City’s Special District Policy.

On behalf of the District, please find enclosed copies of:

- (a) map depicting the proposed location of the public improvements and an estimate of the costs of the public improvements;
- (b) the draft resolution and form of bond for the limited tax general obligation bonds, Series 2021 (“Series 2021 Bonds”);
- (c) the financing plan for the Series 2021 Bonds;
- (d) a draft of the Indenture for the Series 2021 Bonds;
- (e) an opinion letter from Greenberg Traurig, LLP as bond counsel confirming that the proposed bond issuance is consistent with applicable law and regulations; and
- (f) an opinion letter from Spencer Fane LLP as District counsel confirming that the proposed bond issuance is consistent with the District’s Service Plan, the City of Colorado Springs’s current policy relating to special districts, and applicable law.

In addition, the application fee in the amount of \$1,100 is enclosed herewith.

The anticipated interest rate will be approximately 4.5% and the bond amount will not exceed \$3,250,000. The Series 2021 Bonds will be repaid by a mill levy that will not exceed 30 mills, subject to Gallagher adjustment, and will have a 30-year term. The District will not impose a debt service mill levy for more than 40 years.

The District has caused the Developer to construct the public improvements serving the property within the District, as provided for in the District's Service Plan, and the District will use the funds from the Series 2021 Bonds to pay the costs of such construction. The public improvements the District intends to finance with the Series 2021 Bonds include water, sanitation, street, road, safety protection, landscaping, and storm and wastewater improvements.

At your earliest convenience, please have City Council review the enclosed documents to ensure that the Series 2021 Bonds are being issued in compliance with the Special District Policy. Please do not hesitate to contact me if you have any questions or need anything further.

Best Regards,

/s/ Russell W. Dykstra
Russell W. Dykstra

Enclosures