

## Dublin North Metropolitan District No. 2

March 15, 2022

Mr. Carl Schueler  
Ms. Hannah Van Nimwegen  
City of Colorado Springs  
PO Box 1575  
Colorado Springs, CO 80947

Re: Debt Refinance for Dublin North Metropolitan District Nos. 2

Mr. Schueler and Ms. Van Nimwegen:

Please find attached the documents necessary for the City to review and approve the refinancing of debt by the District.

The documents include:

1. Draft Authorizing Resolution by the District
2. Draft Bond Counsel Opinion
3. Draft General Counsel Opinion
4. Draft Indenture
5. Financial Plan

The check will be delivered to the City Clerk.

Summary of Transaction: The Series 2022 A-1 interest rate will be initially fixed at a taxable equivalent rate of 3.75%. Upon receipt of a tax-exempt opinion, the rate will convert to a tax-exempt fixed rate of 3.00% through maturity. The Series 2022A-2 interest rate will be fixed at close (assuming receipt of tax-exempt opinion) at a tax-exempt fixed rate of 3.00% through maturity. After December 21, 2026, the District may prepay the note, in whole or in part, on any scheduled payment date with no prepayment fee or additional rate increase. The loan will be secured by a senior pledge of the District's limited debt service mill levy, convertible to unlimited debt service mill levy per the Service Plan, up to the required mill levy in an amount sufficient to pay principal and interest; plus specific ownership taxes; and any other legally available funds. The loan will also be secured by a senior pledge of Dublin North Metropolitan District No. 3's limited debt service mill levy, convertible to unlimited debt service mill levy per the Service Plan, up to the required mill levy in an amount sufficient to pay principal and interest; plus specific ownership taxes; and any other legally available funds.

Please contact us if you have any questions.

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