



September 14, 2020

VIA EMAIL

Mr. Carl Schueler
City of Colorado Springs
Comprehensive Planning
30 S. Nevada Ave, Suite #105
Colorado Springs, CO 80903
carl.schueler@coloradosprings.gov

Re: Proposed Third Amendment to Consolidated Service Plan for Colorado Crossing
Metropolitan District Nos. 1, 2 and 3

Dear Mr. Schueler:

The Consolidated Service Plan for Colorado Crossing Metropolitan District Nos. 1, 2, and 3 (the “**Districts**”) was approved by the City Council of the City of Colorado Springs (“**City**”) on August 22, 2006 (the “**Original Service Plan**”), authorizing the Districts to provide Public Improvements (as defined in the Original Service Plan) for the use and benefit of all inhabitants and taxpayers of the Districts. The Original Service Plan has been amended pursuant to a First Amendment approved by the City on October 25, 2016 (the “**First Amendment**”) and a Second Amendment approved by the City on December 11, 2018 (the “**Second Amendment**”).

On behalf of the Boards, the Board of Directors of the Districts hereby request the City consider an additional amendment to the Original Service Plan as a result of significant changes in needs for Public Improvements within the Service Area of the Districts due to major modifications in development assumptions, lapse of time, and increased costs since the time of approval of the Original Service Plan. Enclosed for your review, please find a proposed Third Amendment (the “**Third Amendment**”) and, with the Original Service Plan, the First Amendment and the Second Amendment, the “**Service Plan**”) to the Original Service Plan proposing the following two (2) material modifications to the Original Service Plan:

1. Update the estimated costs for the planning, design, acquisition, construction installation, relocation, redevelopment, maintenance, and financing of the Public Improvements within and without the boundaries of the Districts to \$44,700,000.
2. To correspondingly increase the Total Debt Issuance Limitation of the Districts to \$60,000,000 as a result of the change in development assumptions and resultant increase in costs associated with providing the Public Improvements within the Districts’ Service Area.

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Enclosed here with are the following:

- A draft of the proposed Third Amendment;
- A Petition requesting consideration of the Third Amendment;
- A summary of Public Improvement costs evidencing costs expended to date and preliminary estimates of the costs anticipated to complete the Public Improvements within the Service Area of the Districts based upon current development assumptions, including most recent changed assumptions relative to the development of the area previously identified as the “Field of Dreams”; and
- A map depicting the areas of prior and future expenditure of the costs for the Public Improvements.

Additionally, we will be forwarding the application fee of \$3,000 separately to your attention via regular mail.

Once you have had a chance to review the enclosed documents, please let me know if you have any questions or if there is further information we may provide to assist in your review and processing the Third Amendment. As always, we look forward to working with you through this amendment process.

Very truly yours,

MCGEADY BECHER P.C.

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Enclosures

c: Colorado Crossing Metropolitan District Nos. 1, 2 and 3, Boards of Directors
Laci Knowles, D.A. Davison & Co
Saranne Maxwell, Kutak Rock LLP
Peter Whitmore, Sherman & Howard L.L.C.