



D|A|DAVIDSON

SPECIAL DISTRICT GROUP

JANUARY 2021
PRIVATE & CONFIDENTIAL

THE STRENGTH OF ADVICE
1935

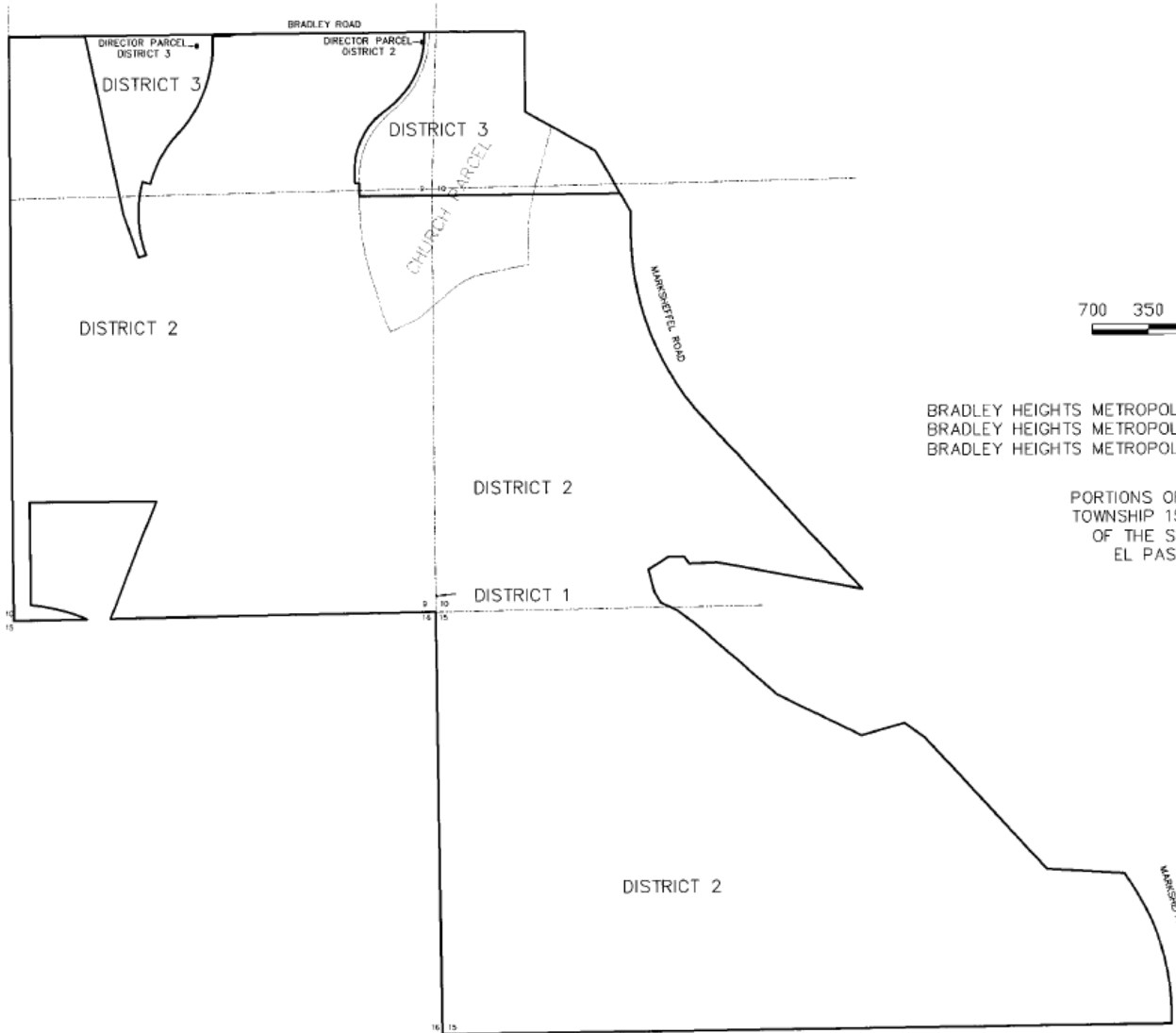


TABLE OF CONTENTS

1. District Boundary
2. Development Concept Plan
3. Development Projections
4. Bond Structure & Parameters
5. Projected Debt Map



District Boundaries



SCALE: 1" = 700'

BRADLEY HEIGHTS METROPOLITAN DISTRICT NO. 1 - LGID # 65561
 BRADLEY HEIGHTS METROPOLITAN DISTRICT NO. 2 - LGID # 65562
 BRADLEY HEIGHTS METROPOLITAN DISTRICT NO. 3 - LGID # 65563

PORTIONS OF SECTIONS 9, 10 AND 15
 TOWNSHIP 15 SOUTH, RANGE 65 WEST
 OF THE SIXTH PRINCIPAL MERIDIAN
 EL PASO COUNTY, COLORADO

PROPOSED DISTRICTS 2015
 BRADLEY HEIGHTS
 JOB NO. 2266.00
 JUNE 29, 2015
 REV. JUNE 30, 2015
 SHEET 1 OF 1



1300 Corporate Blvd, Suite 102 (313) 935-0190
 Colorado Springs, Colorado 80919 (313) 935-0799 (fax)



Development Concept Plan



SITE SUMMARY

EAST PARCEL
171 LOTS

WEST PARCEL
148 LOTS

EAST PARCEL LOT LEGEND

- 50' X 110' LOT
- EXTRA WIDE LOT
- EXTRA DEEP LOT

WEST PARCEL LOT LEGEND

- 35' X 80' LOT
- RESTRICTED LOT

LEGEND

- PROPERTY LINE
- EASEMENT LINE
- RIGHT OF WAY
- CENTERLINE
- TRAIL
- CURB & GUTTER
- PROPOSED PARKING LOCATION

DRAWN BY: _____ JOB DATE: _____
 APPROVED: _____ JOB NUMBER: _____
 DATE: _____
 CAD FILE: _____

NO. DATE BY REVISION DESCRIPTION

HRGreen

401 GREEN - COLORADO SPRINGS
 700 COMMERCIAL CENTER DR. SUITE 200
 COLORADO SPRINGS CO 80914
 PHONE: 719.522.8222 TOLL FREE: 855.131.7555
 FAX: 719.522.1888

CONCEPT B

NORTH

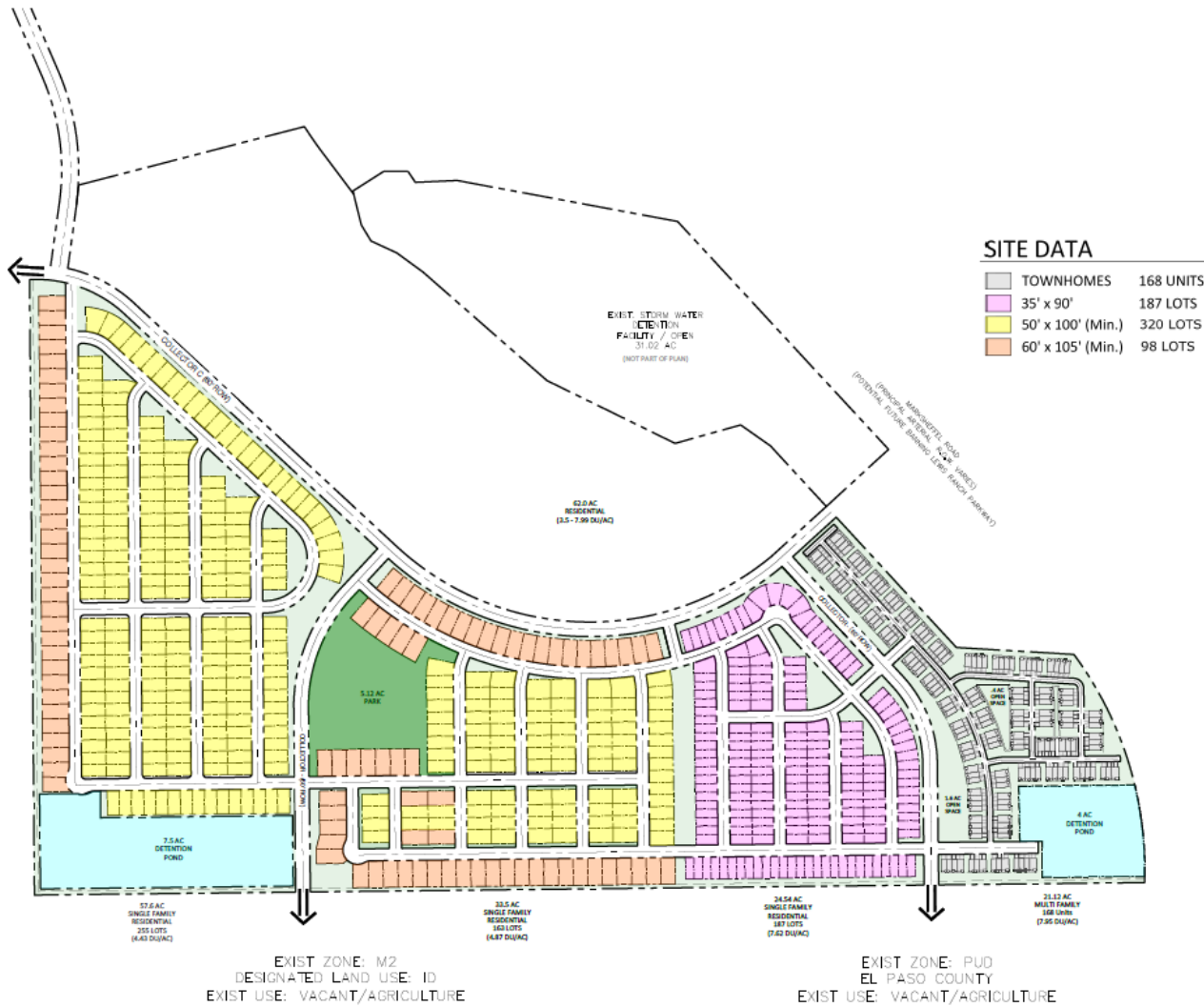
0 100' 200' 300'

SCALE: 1" = 10'

SHEET



Development Concept Plan – Bradley Heights South



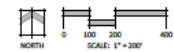
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BRADLEY HEIGHTS

DATE: 03/01/2011
PROJECT NO.: A-140104
PREPARED BY: B. PEREZ/2011

CONCEPT LAYOUT

0' 100' 200' 400'





Development Projections

| Bradley Heights Metropolitan District No. 2 - Development Projection | | | | | | | | | |
|--|---------------------|---------------------|----------------------|---------------------|------------------------|----------------------|----------------------|----------------------|------------------------|
| Statutory Actual Value | Residential | | | | | | | Commercial | |
| | Challenger 35' | Challenger 50' | SFD | Mid Density SF | Single Family Attached | SFD | MF | Total Residential | Total Commercial (tbd) |
| | \$375,000 | \$425,000 | \$449,000 | \$399,000 | \$375,000 | \$375,000 | \$125,000 | | \$175 |
| 2021 | | | | | | | | 0 | |
| 2022 | 50 | 45 | 60 | 43 | 24 | | | 222 | |
| 2023 | 50 | 45 | 120 | 72 | 48 | | | 335 | |
| 2024 | 48 | 45 | 120 | 72 | 48 | | | 333 | 19,625 |
| 2025 | | 36 | 118 | | 48 | | | 202 | 19,625 |
| 2026 | | | | | | 200 | 200 | 400 | 19,625 |
| 2027 | | | | | | 200 | 200 | 400 | 19,625 |
| 2028 | | | | | | 200 | 200 | 400 | |
| 2029 | | | | | | 97 | 200 | 297 | |
| 2030 | | | | | | | 153 | 153 | |
| Total Units | 148 | 171 | 418 | 187 | 168 | 697 | 953 | 2,742 | 78,500 |
| Total Statutory Actual Value | \$55,500,000 | \$72,675,000 | \$187,682,000 | \$74,613,000 | \$63,000,000 | \$261,375,000 | \$119,125,000 | \$833,970,000 | \$13,737,500 |



Bond Structure & Parameters

Bond Financing Summary:

- Pledge of ad valorem tax with a debt service mill levy cap of 30 mills (adjusted)
- Final maturity of 30 years w/ a 40 year termination from first mill levy imposition in 2014
- Bonds secured by District 2 (Residential) and District 3 (Commercial)
- All bonds being sold to the market

General Obligation Bonds, Series 2021A(2)¹

| | |
|---------------------------------------|---|
| Tax Status | Tax-Exempt |
| Delivery Date | 5/26/2021 |
| Par Amount (\$) | 27,750,000 |
| Project Fund (\$) | 20,710,158 |
| Cost of Issuance (\$) | 805,000 |
| Capitalized Interest Fund (\$) | 3,662,421 |
| Debt Service Reserve Funds | 2,572,419 |
| Debt Service Mill Levy | 33.398 |
| Interest Rate | 5.25% |
| Final Maturity | 12/1/2051 |
| Optional Redemption | 4/1/2026 at \$103, declining 1% per year |

¹Estimates

Subordinate Bonds, Series 2021B(2)¹

| | |
|-------------------------------|--|
| Tax Status | Tax-Exempt |
| Delivery Date | 5/26/2021 |
| Par Amount (\$) | 4,978,000 |
| Project Fund (\$) | 4,828,660 |
| Cost of Issuance (\$) | 149,340 |
| Debt Service Mill Levy | 33.398 |
| Interest Rate | 7.75% |
| Final Maturity | 12/15/2048 |
| Optional Redemption | 4/15/2026 at \$103, declining 1% per year |

Parameters:

- Maximum Par Amount not to exceed \$35 million
- Termination 40 years from first imposition date (2053)

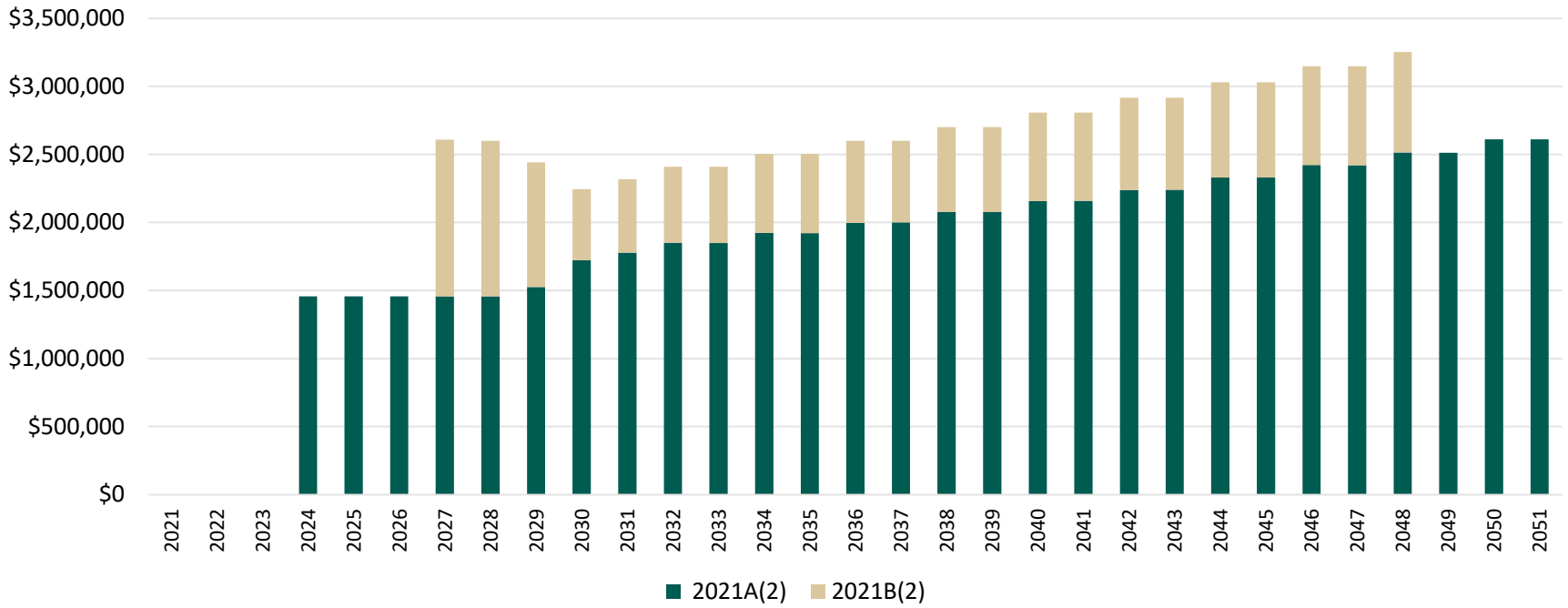


Public Improvement Budget

| Bradley Heights Metropolitan District Opinion of Probable Construction Costs Public Infrastructure | | | | |
|--|---|----------------------|---------------------|----------------------|
| March 16, 2021 | | | | |
| | | Priority 1 | Priority 2 | Total |
| | Intersection Improvements | | | |
| | Bradley Road and Arterial A | \$ 600,000 | \$ - | \$ 600,000 |
| | Bradley Road and Collector A | \$ 300,000 | \$ - | \$ 300,000 |
| | Marksheffel Road and Arterial B | \$ 450,000 | \$ - | \$ 450,000 |
| | Roadway Improvements | | | |
| | Arterial A | \$ 3,583,354 | \$ - | \$ 3,583,354 |
| | Arterial B | \$ 2,916,793 | \$ - | \$ 2,916,793 |
| | Collector A | \$ 160,053 | \$ 841,849 | \$ 1,001,902 |
| | Collector B | \$ - | \$ 380,911 | \$ 380,911 |
| | Collector C | \$ 148,171 | \$ 381,610 | \$ 529,781 |
| | Collector D | \$ 215,617 | \$ 334,783 | \$ 550,400 |
| | Potable Water | | | |
| | 12" Main | \$ 2,021,058 | | \$ 2,021,058 |
| | 8" Main | \$ 218,060 | \$ 807,213 | \$ 1,025,273 |
| | Sanitary Sewer | | | |
| | 8" Main | \$ 1,998,872 | \$ 997,100 | \$ 2,995,971 |
| | Public Storm Sewer | \$ 2,093,312 | \$ 876,742 | \$ 2,970,054 |
| | Total Hard Costs | \$ 14,705,289 | \$ 4,620,208 | \$ 19,325,497 |
| | Soft Costs | | | |
| 1.0% | Construction Survey | \$ 147,053 | \$ 46,202 | \$ 193,255 |
| 12.5% | Planning/Landscape Architecture/Engineering | \$ 1,830,808 | \$ 575,216 | \$ 2,406,024 |
| 1.5% | Material Testing | \$ 220,579 | \$ 69,303 | \$ 289,882 |
| 2.0% | CE/CA/CM | \$ 294,106 | \$ 92,404 | \$ 386,510 |
| 2.0% | Escalation | \$ 293,650 | \$ 92,261 | \$ 385,911 |
| 8.0% | Contingency | \$ 1,399,319 | \$ 439,648 | \$ 1,838,966 |
| | Total Soft Costs | \$ 4,185,515 | \$ 1,315,034 | \$ 5,500,549 |
| | Total Public Infrastructure Costs | \$ 18,890,804 | \$ 5,935,242 | \$ 24,826,046 |



Projected Debt Map





Schedule of Events

As of April 1, 2021

| ACTIVITY | DATE/TIME |
|---|---------------------|
| Disclosure Counsel distributes draft PLOM | April 7, 2021 |
| Colorado Springs City Council Work Session | April 12, 2021 |
| Market Study Released | April 12, 2021 |
| Comments on PLOM and Market Study due | April 13, 2021 |
| Draft Cash Flow Analysis Circulated | April 15, 2021 |
| Disclosure counsel distributes 2 nd draft PLOM | April 19, 2021 |
| Final comments due on PLOM and Cash Flow Analysis | April 26, 2021 |
| Colorado Springs City Council | April 27, 2021 |
| Post PLOM | May 3, 2021 |
| Board meetings to approve Parameters Bond Resolution | May TBD, 2021 |
| Bond pricing | May 17, 2021 |
| Distribute closing documents | May 19, 2021 |
| Post LOM / Pre-Closing | May 25, 2021 |
| Closing | May 26, 2021 |