

SPECIAL DISTRICT GROUP
NORTH MEADOW METROPOLITAN DISTRICT
CITY OF COLORADO SPRINGS BUDGET COMMITTEE

NORTH MEADOW METROPOLITAN DISTRICT

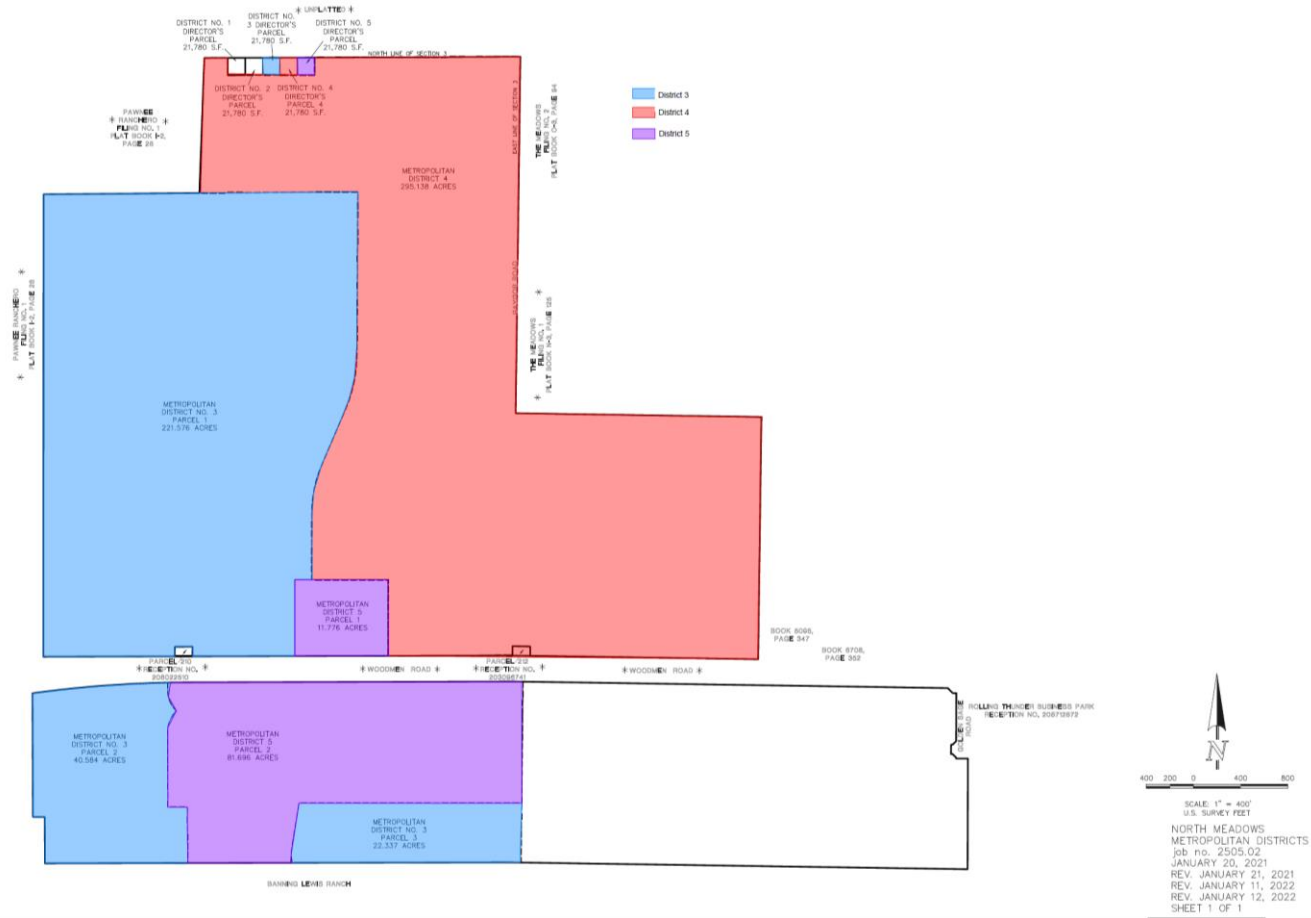
BUDGET COMMITTEE MEETING

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DISTRICT TAX BOUNDARIES



DEVELOPMENT SUMMARY PROJECTION



**North Meadow Metropolitan District #3- Development Projection
Residential**

Statutory Actual Value (2021)	F1-1	F1-2	Std -1	Std -2	Baseline – 1	Baseline -2	Cottage – 1	Midtown – 1	Midtown – 2	RH TH	Std – 3	Std 4-6	Total Residential
	\$550,000	\$550,000	\$725,000	\$625,000	\$475,000	\$475,000	\$450,000	\$475,000	\$475,000	\$450,000	\$725,000	\$625,000	
2022													
2023	17		22	27	17			12					95
2024	35	39	45	55	50	18	50	46	47		54	222	661
2025		19				37		12	47	40			155
2026										120			120
2027													
2028													
2029													
2030													
Total Units	52	58	67	82	67	55	50	70	94	160	54	222	1,031
Total Statutory Actual Value	\$28.6M	\$31.9M	\$48.6M	\$51.3M	\$31.8 M	\$26.1M	\$22.5M	\$33.3M	\$44.7M	\$72.0M	\$39.2M	\$138.8M	\$568.6M

DEVELOPMENT SUMMARY PROJECTION



North Meadow Metropolitan District #4- Development Projection										
Residential										
Statutory Actual Value (2021)	Std – 7-9	Specialty	RH – ABC	Std – 10	Std – 11	Specialty II	Std – 12-13	Std – 14	RVH - Apts	Total Residential
2022										
2023										
2024			83						250	333
2025	260	108	154							522
2026			63	60	87	105	41			356
2027					43		274	40		357
2028										
2029										
2030										
Total Units	260	108	300	60	130	105	315	40	250	1,568
Total Statutory Actual Value	\$162.5M	\$51.3M	\$135.0M	\$43.5M	\$81.3 M	\$47.3M	\$196.9M	\$29.0M	\$60.0M	\$806.7M

DEVELOPMENT SUMMARY PROJECTION



North Meadow Metropolitan District #5- Development Projection					
Commercial					
	Comm'l (W of BL Pkwy)	Comm'l (E of BL Pkwy)	Comm'l (N of Woodmen)	Comm'l (E of FOD)	
Acreage (Total)	22.70	40.60	9.70	5.40	Total Commercial
Statutory Actual Value (2021)	\$250	\$250	\$250	\$250	
Sales (2021)	\$250/sf	\$250/sf	\$250/sf	\$250/sf	
Sales Collected (%)	75%	100%	100%	100%	
2022					
2023					
2024	31,642				31,642
2025	31,642	56,539	22,535		110,770
2026	31,642	56,539	22,535		110,770
2027	31,642	56,539	22,535	18,818	129,588
2028	31,642	56,539		18,818	107,053
2029		56,539			56,539
2030					
Total Units	158,210	282,965	67,605	37,636	546,416
Total Statutory Actual Value	\$39.6M	\$70.7M	\$16.9M	\$9.4M	\$136.6M
Annual Sales	\$29.7M	\$70.7M	\$16.9M	\$9.4M	\$126.7M



Bond Financing Summary:

- The District is considering two different structures for the bond issue. The bond market has been dynamic and the District would like the flexibility to issue either of the two different structures depending on which structure is the most advantageous and provides the most proceeds to construct public improvements.
- Option 1: Senior Current Interest Bond; Subordinate Cash Flow Bond
- Option 2: Senior Cash Flow Bond
- All Bonds being sold to the market

Option 1. General Obligation Bonds, Series 2022

	Series 2022A-1	Series 2022B
Tax Status	Tax-Exempt	Tax-Exempt
Delivery Date	6/1/2022	6/1/2022
Par Amount (\$)	90,920,000	13,163,000
Project Fund (\$)	69,864,652	12,965,555
Capitalized Interest Fund (\$)	13,638,000	
Debt Service Reserve Funds	7,301,000	
Cost of Issuance (\$)	1,613,800	197,445
Debt Service Mill Levy	30.000	30.000
Interest Rate	5.00%	8.00%
Final Maturity	12/1/2052	12/1/2052
Optional Redemption	6/1/2027 at 103%, declining 1% per year	6/1/2027 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



Bond Financing Summary:

- The District is considering two different structures for the bond issue
- Option 1: Senior Current Interest Bond on parity with Convertible Capital Appreciation Bond; Subordinate Cash Flow Bond
- Option 2: Senior Cash Flow Bond
- All Bonds being sold to the market

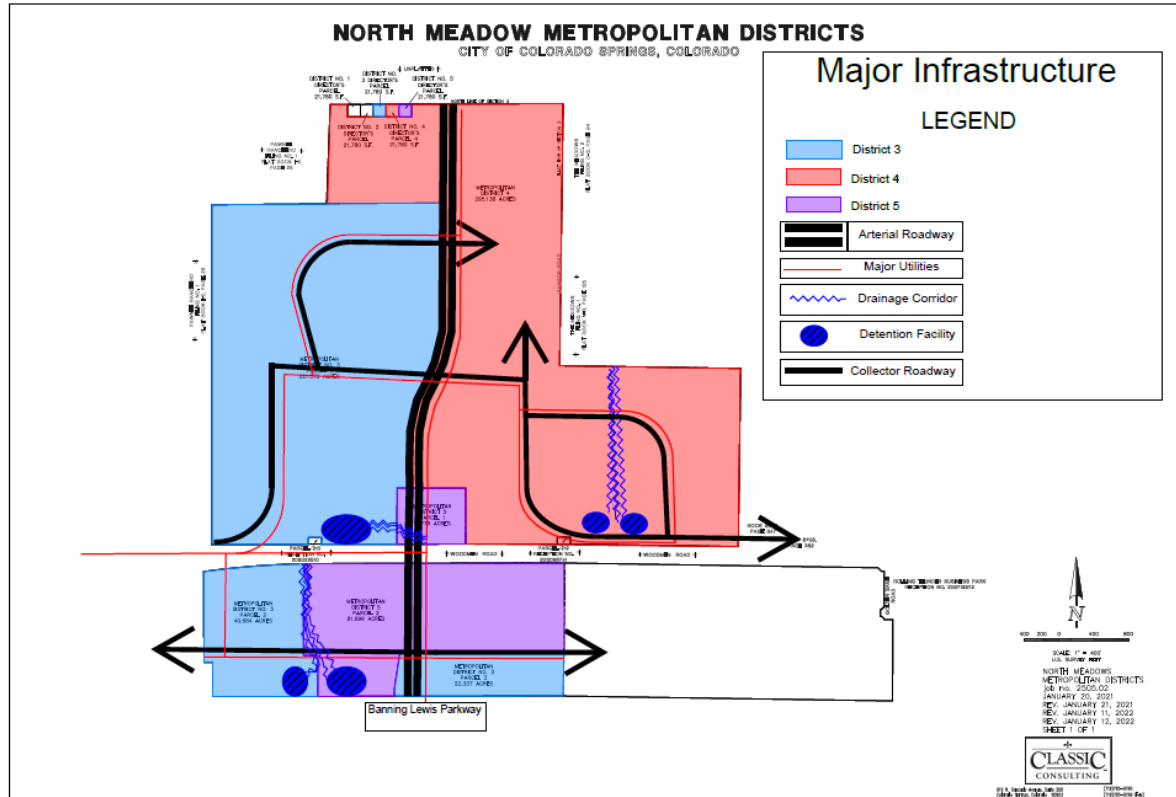
Option 2. General Obligation Bonds, Series 2022

	Series 2022
Tax Status	Tax-Exempt
Delivery Date	6/1/2022
Par Amount (\$)	93,743,000
Project Fund (\$)	92,068,855
Capitalized Interest Fund (\$)	
Debt Service Reserve Funds	
Cost of Issuance (\$)	1,656,145
Debt Service Mill Levy	30.000
Interest Rate	5.75%
Final Maturity	12/1/2052
Optional Redemption	6/1/2027 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

Parameters:

- Maximum Par Amount not to exceed \$110.0 million
- Termination 40 years from first imposition date (2062)



SCHEDULE OF EVENTS



ACTIVITY	DATE/TIME
Launch transaction	December 14, 2021
Working Group launch call	Week of December 20, 2021
Disclosure questionnaire distributed	December 21, 2021
Deadline to submit materials to General Counsel for budget session	February 10, 2022
Completed disclosure questionnaire due back to Disclosure Counsel	February 18, 2022
<i>President's Day – Markets Closed</i>	<i>February 21, 2022</i>
City Council Budget Session	February 22, 2022
Bond Counsel distributes draft documents	February 28, 2022
Disclosure Counsel distributes first draft PLOM	March 3, 2022
Working Group comments due on bond documents	March 7, 2022
City Council Work Session	March 7, 2022
Comments due on first draft PLOM	March 10, 2022
Bond counsel distributes revised bond documents	March 14, 2022
Disclosure counsel distributes second draft PLOM	March 18, 2022
City Council Regular Meeting	March 22, 2022
Market Study Released	March 25, 2022
Draft Cash Flow Analysis Circulated	April 1, 2022
Final comments due on second draft PLOM and Market Study	April 4, 2022
Signoff PLOM distributed	April 11, 2022
Board meetings to approve Parameters Bond Resolution	April TBD, 2022
Working Group signoff on PLOM	April 19, 2022
Post PLOM	April 27, 2022
Bond pricing	May 11, 2022
Distribute closing documents	May 13, 2022
Post LOM / Pre-Closing	May 17, 2022
Closing	May 18, 2022



D.A. DAVIDSON SPECIAL DISTRICT GROUP

THANK YOU

