

**Fourth Amendment to the Service Plan
Finance Plan for Series 2020A-1 and 2020 A-2/B-2 Bonds
Colorado Crossing Metropolitan District Nos. 1, 2 and 3**



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Modifications Requested

Authorize Organization of two Special Improvement Districts

Authorize Imposition of Assessments

Increase Debt Limit

Authorize Issuance of Debt Supported by Special Improvement District Debt

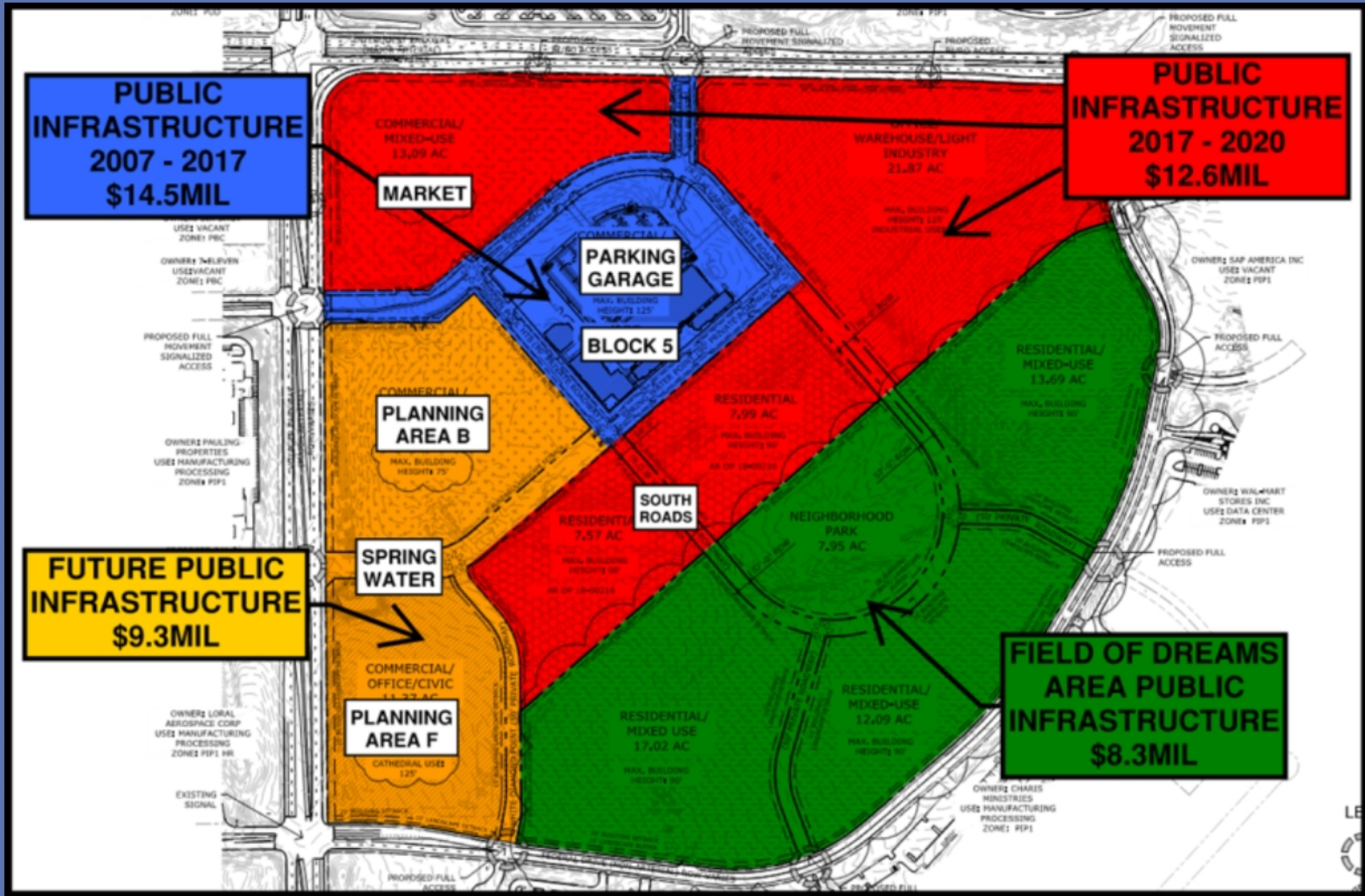
Development Update



2020 Conditions

PUBLIC IMPROVEMENTS	STREETS & DRAINAGE	WATER INFRASTRUCTURE	WASTEWATER INFRASTRUCTURE	TRAFFIC SAFETY CONTROL	PARK & RECREATION	TOTAL
PUBLIC INFRASTRUCTURE 2007 - 2017	\$ 12,900,000	\$ 900,000	\$ 700,000	\$ -	\$ -	\$ 14,500,000
ROADWAYS & UTILITIES	\$ 4,800,000	\$ 900,000	\$ 700,000	\$ -	\$ -	
PARKING GARAGE	\$ 8,100,000	\$ -	\$ -	\$ -	\$ -	
PUBLIC INFRASTRUCTURE 2017 - 2020	\$ 10,600,000	\$ 600,000	\$ 400,000	\$ 800,000	\$ 200,000	\$ 12,600,000
TRAFFIC SIGNALS	\$ -	\$ -	\$ -	\$ 800,000	\$ -	
MARKET ROADS & UTILITIES	\$ 1,900,000	\$ 400,000	\$ 100,000	\$ -	\$ 200,000	
PARKING GARAGE	\$ 7,100,000	\$ -	\$ -	\$ -	\$ -	
SOUTH ROADS, ROADS & UTILITIES	\$ 1,300,000	\$ 200,000	\$ 300,000	\$ -	\$ -	
ELKHORN DETENTION FACILITY	\$ 300,000	\$ -	\$ -	\$ -	\$ -	
FUTURE PUBLIC INFRASTRUCTURE	\$ 3,800,000	\$ 700,000	\$ 500,000	\$ 2,600,000	\$ 1,700,000	\$ 9,300,000
PLANNING AREA B ROADS & UTILITIES	\$ 1,900,000	\$ 200,000	\$ 100,000	\$ -	\$ 400,000	
PLANNING AREA F ROADS & UTILITIES	\$ 800,000	\$ 100,000	\$ 200,000	\$ -	\$ 400,000	
COMPLETION OF SPRING WATER	\$ 1,100,000	\$ 300,000	\$ 200,000	\$ -	\$ 300,000	
COMPLETION OF BLOCK 5	\$ -	\$ -	\$ -	\$ -	\$ 700,000	
TRAFFIC IMPROVEMENTS & SIGNALS	\$ -	\$ -	\$ -	\$ 2,600,000	\$ -	
FIELD OF DREAMS AREA PUBLIC INFRASTRUCTURE	\$ 3,800,000	\$ 700,000	\$ 300,000	\$ -	\$ 3,500,000	\$ 8,300,000
FIELD OF DREAMS AREA ROADS & UTILITIES	\$ 3,800,000	\$ 700,000	\$ 300,000	\$ -	\$ 400,000	
8 ACRE PARK	\$ -	\$ -	\$ -	\$ -	\$ 3,100,000	
TOTAL	\$ 31,100,000	\$ 2,900,000	\$ 1,900,000	\$ 3,400,000	\$ 5,400,000	\$ 44,700,000

2020 Conditions



2020 Conditions

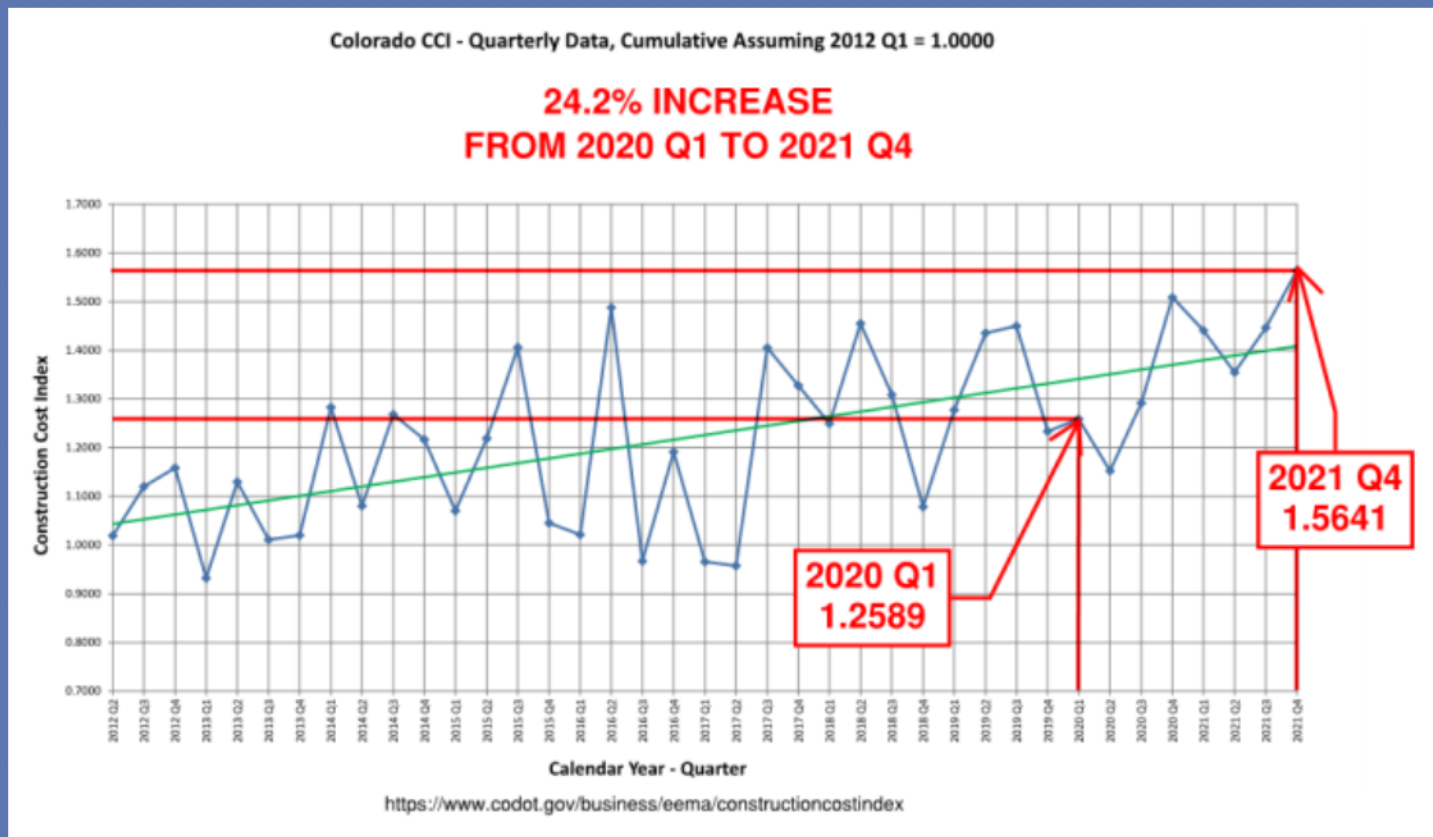
	Principal/New Money Principal	Net Project Funds
2017 Bond (Refunded with 2020 A-1 Bond)	\$ 14,781,000.00	\$ 14,000,000.00
2020 A-2 Bond	\$ 26,835,000.00	\$ 20,310,284.12
2020 B-2 Bond	\$ 6,985,000.00	\$ 6,775,450.00
Total	\$ 48,601,000.00	\$ 41,085,734.12
	Debt Limit	Infrastructure Cost
	\$ 50,000,000.00	\$ 44,700,000.00
	Remaining Capacity	Shortage
	\$ 1,399,000.00	\$ (3,614,265.88)

REQUESTED DEBT LIMIT OF \$60M IN 2020, APPROVAL WAS LIMITED TO \$50M

2020 BOND PROCEEDS PROVIDED \$3.6M LESS FUNDS THAN NEEDED TO COMPLETE PUBLIC INFRASTRUCTURE

Changes Since 2020 Amendment

COST ESCALATION



Changes Since 2020 Amendment

ADDITIONAL PUBLIC INFRASTRUCTURE FOR LOKAL HOMES
VICTORY SOUTH AND VICTORY EAST SID DEVELOPMENTS

<u>PROJECT NAME</u>	<u>GRADING</u>	<u>STREETS & DRAINAGE</u>	<u>WATER INFRASTRUCTURE</u>	<u>WASTEWATER INFRASTRUCTURE</u>	<u>TRAFFIC SAFETY CONTROL</u>	<u>PARK & RECREATION</u>	<u>SOFT COSTS</u>	<u>CONTINGENCY</u>	<u>TOTAL</u>
Total	\$1,209,510	\$3,029,514	\$1,494,970	\$808,637	\$25,000	\$382,000	\$416,240	\$607,699	\$7,973,570

Changes Since 2020 Amendment

VICTORY SOUTH



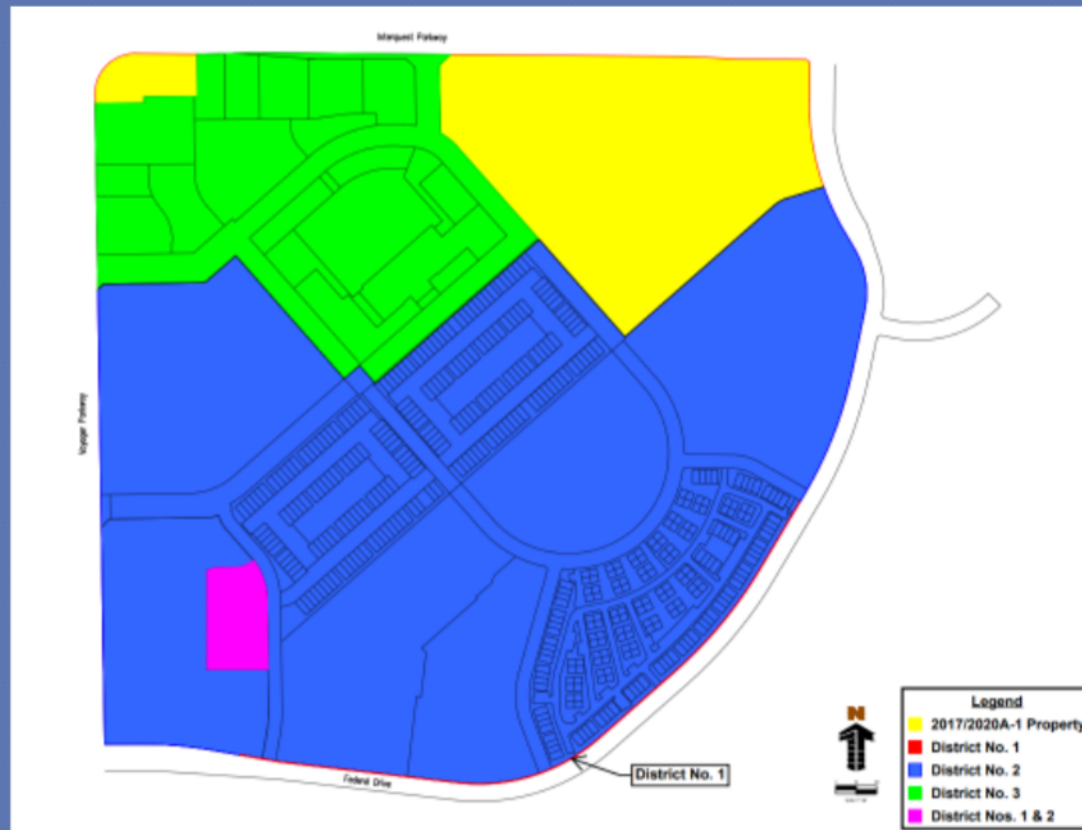
Changes Since 2020 Amendment

VICTORY EAST



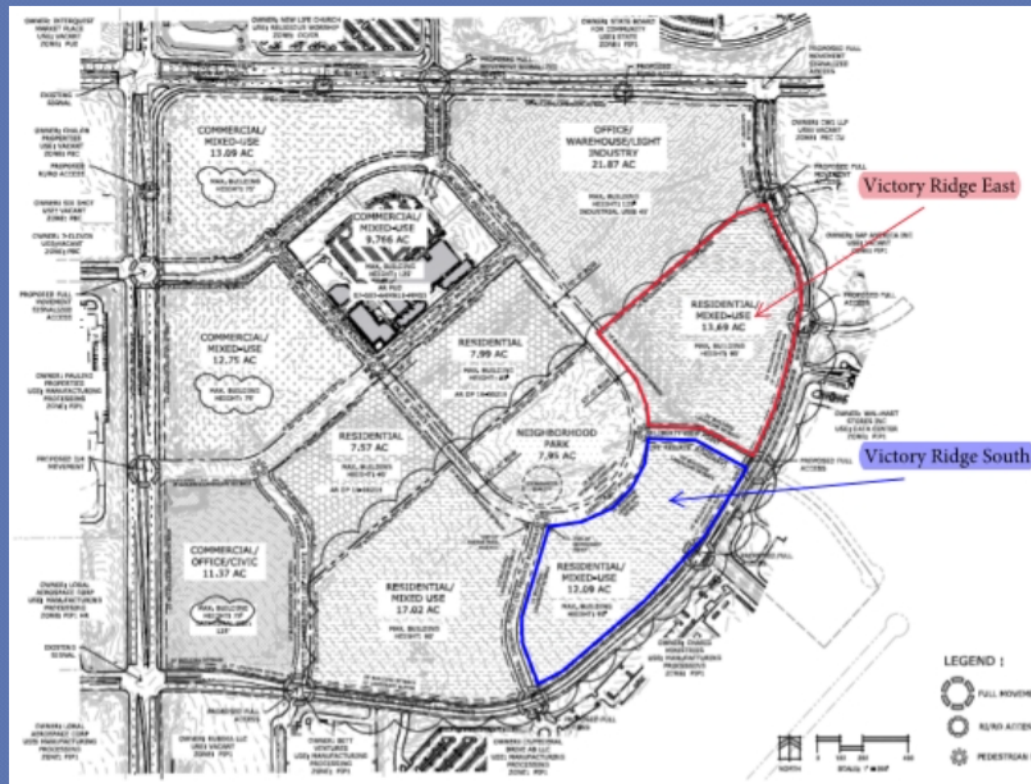
2022 BOND CONDITIONS

CURRENT BOUNDARIES



2022 BOND CONDITIONS

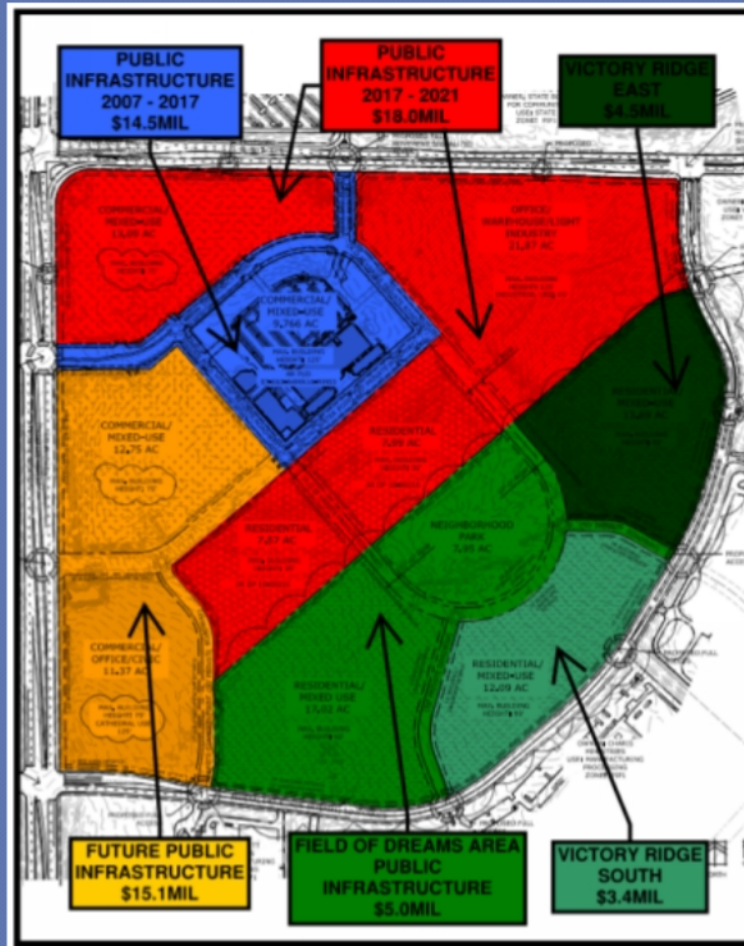
PROPOSED ADDITION OF TWO SPECIAL IMPROVEMENT DISTRICTS



2022 Conditions

GENERAL OBLIGATION IMPROVEMENTS						
PUBLIC IMPROVEMENTS	STREETS & DRAINAGE	WATER INFRASTRUCTURE	WASTEWATER INFRASTRUCTURE	TRAFFIC SAFETY CONTROL	PARK & RECREATION	TOTAL
PUBLIC INFRASTRUCTURE 2007 - 2017	\$ 12,900,000	\$ 900,000	\$ 700,000	\$ -	\$ -	\$ 14,500,000
ROADWAYS & UTILITIES	\$ 4,800,000	\$ 900,000	\$ 700,000	\$ -	\$ -	
PARKING GARAGE	\$ 8,100,000	\$ -	\$ -	\$ -	\$ -	
PUBLIC INFRASTRUCTURE 2017 - 2021	\$ 14,294,700	\$ 1,896,700	\$ 644,000	\$ 825,200	\$ 344,700	\$ 18,005,300
TRAFFIC SIGNALS	\$ -	\$ -	\$ -	\$ 664,200	\$ -	
MARKET ROADS & UTILITIES	\$ 1,358,800	\$ 387,500	\$ 173,600	\$ 62,500	\$ 225,200	
PARKING GARAGE	\$ 7,649,700	\$ -	\$ -	\$ -	\$ -	
SOUTH ROADS, ROADS & UTILITIES	\$ 1,479,700	\$ 247,800	\$ 195,600	\$ 4,300	\$ 4,300	
ELKHORN DETENTION FACILITY	\$ 337,700	\$ -	\$ -	\$ -	\$ -	
SPRING WATER / WHITE DIAMOND EXTENSION	\$ 802,600	\$ 640,600	\$ 239,600	\$ 43,400	\$ 34,500	
PLANNING AREA B GRADING	\$ 354,000	\$ 15,700	\$ 15,700	\$ 15,700	\$ 15,700	
PLANNING AREA F GRADING	\$ 354,000	\$ 15,700	\$ 15,700	\$ 15,700	\$ 15,700	
FIELD OF DREAMS AREA ROADS & UTILITIES	\$ 1,958,200	\$ 589,400	\$ 3,800	\$ 19,400	\$ 49,300	
SUBTOTAL: ALL COSTS INCURRED TO DATE	\$ 27,194,700	\$ 2,796,700	\$ 1,344,000	\$ 825,200	\$ 344,700	\$ 32,505,300
FUTURE PUBLIC INFRASTRUCTURE	\$ 7,048,700	\$ 1,697,500	\$ 864,900	\$ 3,754,300	\$ 1,753,300	\$ 15,118,700
PLANNING AREA B ROADS & UTILITIES	\$ 1,800,000	\$ 800,000	\$ 400,000	\$ -	\$ 300,000	
PLANNING AREA F ROADS & UTILITIES	\$ 1,800,000	\$ 800,000	\$ 400,000	\$ -	\$ 300,000	
SPRING WATER / WHITE DIAMOND EXTENSION	\$ 27,400	\$ -	\$ -	\$ -	\$ 53,300	
SPRING WATER, WEST OF WHITE DIAMOND	\$ 670,900	\$ 97,500	\$ 64,900	\$ 218,300	\$ -	
BLOCK 5 IMPROVEMENTS	\$ 238,800	\$ -	\$ -	\$ -	\$ 1,100,000	
TRAFFIC IMPROVEMENTS & SIGNALS	\$ -	\$ -	\$ -	\$ 3,536,000	\$ -	
REPAIR DEFICIENT ROADWAY	\$ 2,511,600	\$ -	\$ -	\$ -	\$ -	
FIELD OF DREAMS AREA PUBLIC INFRASTRUCTURE	\$ 577,600	\$ 5,400	\$ -	\$ -	\$ 4,467,500	\$ 5,050,500
FIELD OF DREAMS AREA ROADS & UTILITIES	\$ 577,600	\$ 5,400	\$ -	\$ -	\$ 326,700	
8 ACRE PARK	\$ -	\$ -	\$ -	\$ -	\$ 4,140,800	
TOTAL	\$ 28,574,900	\$ 3,442,700	\$ 1,583,600	\$ 868,600	\$ 4,846,700	\$ 52,674,500
SPECIAL IMPROVEMENT DISTRICTS IMPROVEMENTS						
PUBLIC IMPROVEMENTS	STREETS & DRAINAGE	WATER INFRASTRUCTURE	WASTEWATER INFRASTRUCTURE	TRAFFIC SAFETY CONTROL	PARK & RECREATION	TOTAL
VICTORY RIDGE EAST	\$ 2,727,794	\$ 899,934	\$ 561,059	\$ 25,000	\$ 313,692	\$ 4,527,479
VICTORY RIDGE SOUTH	\$ 1,806,313	\$ 890,119	\$ 542,661	\$ -	\$ 207,000	\$ 3,446,093
Total	\$ 4,534,107	\$ 1,790,053	\$ 1,103,720	\$ 25,000	\$ 520,692	\$ 7,973,572
TOTAL IMPROVEMENTS						
TOTAL	\$ 33,109,007	\$ 5,232,753	\$ 2,687,320	\$ 893,600	\$ 5,367,392	\$ 60,648,072

2022 Conditions



Increase Debt Limit – Additional Infrastructure

Debt Limit Increase Request:

- General Obligation:
 - **Increase from \$50M to \$60M** to address general obligation improvement deficit and cost increase
- Special Improvement District / Assessment:
 - **Authorize up to a maximum of \$12M** to authorize SID assessment bonds to fund \$8M of public infrastructure in SID areas.

2022 DEBT REQUEST

Financial Plan and Debt Request relative to additional general obligation bonds forthcoming

Current request relates solely to Colorado Crossing Metropolitan District No. 2 - Special Improvement District Assessment Bonds

CCMD No. 2 SID Assessment Bond Terms and Protections

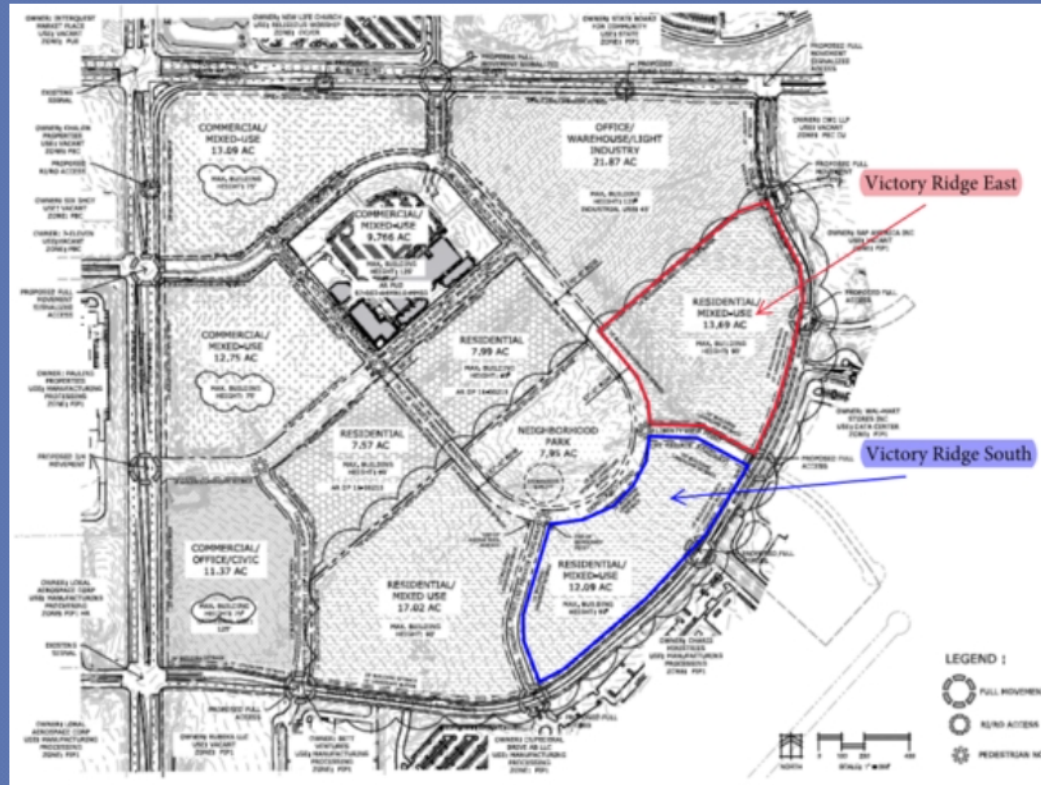
Issued by CCMD No. 2:

- **Apx. \$10,645,961 Special Assessment Revenue Bonds**
- **Generates apx. \$8.7M in proceeds for use within 2 SID Areas**
- **Pledge of revenues from ASSESSMENTS imposed by CCMD No. 2 against properties within 2 SID Areas**

CCMD No. 2 SID Assessment Bond Terms and Protections

SID and Assessment Structure:

- Two Special Improvement Districts will be organized



Bond

Terms and Protections

SIDs are a geographical division of CCMD No. 2 and not separate entities or political subdivisions

Notice of the existence of the SIDs, the SID Assessments and the SID Assessment Bonds will be recorded against affected properties

Continued obligation to comply with all of the same statutory budgeting, accounting, auditing, open records, open meetings, contracting, construction procurement and cost verification requirements with respect to the SIDs as the Districts would otherwise be required to comply with, with respect to general obligation bonds issued by the Districts

Public Improvements to be financed by the SID Assessment Bonds will be those that are specifically authorized by the Districts pursuant to the Service Plan, which must be constructed in accordance with approvals required of all governing jurisdictions, including the City

CCMD No. 2 SID Assessment Bond Terms and Protections

SID Assessments will be imposed and collected generally in accordance with the following:

- Imposed and secured by a lien against each individual platted lot
- Amortized over a maximum of twenty (20) years and payable not less frequently than annually by the lot owner; provided, such SID Assessments may not be required to be paid during any period in which interest on the SID Assessment Bonds is capitalized
- Must be paid IN FULL prior to the sale of a lot to an end-user / homeowner
- SID Assessments will NOT become a payment obligation of any end-user / homeowner
- In the event of non-payment, the County Treasurer, at the direction of the Districts, will have the right to foreclose the lot(s) affected by the non-payment
- Risk related to the sufficiency value of a liened parcel is born by the bondholder

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QUESTIONS??