

RESOLUTION NO. 186 - 25

A RESOLUTION APPROVING THE ISSUANCE OF DEBT BY THE
OLD RANCH METROPOLITAN DISTRICT OF PRIVATELY
PLACED REVENUE BOND, SERIES 2025, IN THE ESTIMATED
PRINCIAL AGGREGATE AMOUNT OF \$40,000,000

WHEREAS, by Resolution No. 9-06, the City Council approved the Special District Policy on January 24, 2006, a City Financial Policy Regarding the Use of Districts (the "Policy"), providing for certain financial and other limitations in the use of special districts as an available method in financing public infrastructure; and modifying metropolitan districts; and

WHEREAS, the City originally approved a service plan ("Service Plan") creating the Old Ranch Metropolitan District (the "District") March 28, 2006 by Resolution No. 37-06; and

WHEREAS, both the Policy and the Service Plan require that prior to the District issuing bonds or similar indebtedness, it must first obtain City Council approval of the proposed issue and that City Council review of such indebtedness for compliance with the Service Plan and all applicable laws; and

WHEREAS, the District has submitted for review, and City Council has reviewed, various related debt instrument documents, including a letter form the District's representation and a preliminary financial plan that includes the proposed bonds to be issued by Old Ranch Metropolitan District for an amount not to exceed \$40,000,000 (the "Bond Documents," hereto and incorporated herein as Exhibit A); and

WHEREAS, City Council considered the Bond Documents as well as all other testimony and evidence presented at the November 25, 2025, City Council meeting; and

WHEREAS, the District, having presented evidence that it has satisfied the conditions of approval and other Service Plan prerequisites, requests approval of the issuance of indebtedness in a structure substantially similar to and consistent with the Bond Documents.

**NOW THEREFORE BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF
COLORADO SPRINGS:**

Section 1. The above and foregoing recitals are incorporated herein by reference and are adopted as findings and determinations of the City Council.

Section 2. In reliance on the information presented by the District, Council hereby finds that the issuance of indebtedness by the District in a structure substantially similar to and consistent with the Bond Documents complies with the Service Plan and all applicable laws.

Section 3. Issuance of indebtedness by the District in the form of tax-exempt Privately Placed Revenue Bonds, Series 2025 in a total principal amount not to exceed \$40,000,000 as further described in Exhibit A is hereby approved provided, however, that such indebtedness shall

be solely an obligation of the District, and the City shall have no liability or other responsibility therefore.

Section 4. The issuance of debt in a structure substantially similar to and consistent with the Preliminary Financial Plan (Exhibit A), subject to minor changes and revisions as may be approved by City staff, is hereby approved.

Section 5. The approvals contained herein shall be effective for a maximum of one (1) year from the date of this Resolution. If the District desires to issue this debt any time after November 25, 2026, a new City Council approval will be required.

Section 6. This Resolution shall be effective upon its approval by City Council.

DATED at Colorado Springs, Colorado, this 25th day of November 2025.


Lynette Crow-Iverson, Council President

ATTEST:


Sarah B. Johnson, City Clerk



Old Ranch Metropolitan District
District Financing Analysis - DRAFT - Recreation Revenue Assessment
Series 2025 Revenue Bonds

Development Summary - Sources & Uses

Sources	Senior	Sub	Total
Bond Par Amount	36,565,000	-	36,565,000
	-	-	-
Total Sources	36,565,000	-	36,565,000

Uses	Senior	Sub	Total
Total Project Fund	36,500,000	-	36,500,000
Cost of Issuance	65,000	-	65,000
	-	-	-
Total Uses	36,565,000	-	36,565,000

Development Assumptions

TH/MF Residential Units	832
Fee Per Lot	1,836
Annual Growth	3.0%

SF Residential Units	1,590
Fee Per Lot	360
Annual Growth	3.0%

Bond Issuance Assumptions

Dated Date & Delivery Date	10/01/2025
Interest Rate	6.00%
Debt Service Reserve Fund	None
Capitalized Interest	N/A
Surplus Fund	N/A
Amortization Structure	Cashflow Bond

Final Term	12/01/2061
Optional Redemption	12/01/2030
Years to Maturity	36.2 Years

Old Ranch Metropolitan District
District Financing Analysis - DRAFT - Recreation Revenue Assessment
Series 2025 Revenue Bonds

Square Footage of Residential Units																		
Type	Builder	Product	Desc	Units	Built	To Be Built	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	Total
Commercial	TBD	THMF Product	Lots Added	832		832				224	264	126	180	58				832
	TBD	SF Product	Lots Added	1,590		1,590		849	440	249	179	73						1,590
Lots Added				2,422		2,422		649	440	473	443	193	160	88				2,422
Annual Change				2,422		2,422		649	440	473	443	193	160	88			58	58
Cumulative Residential Built Total								649	1,089	1,562	2,005	2,294	2,364	2,384	2,422	2,422	2,422	
Annual Residential Unit Fee Increase @ 3.50%																		
Type	Builder	Product	Desc	2026 Fee	Built	To Be Built	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	Total
Commercial	TBD	THMF Product	Lots Added	1,836		1,836		1,590	1,845	1,591	1,839	1,888	1,739	1,781	1,845	1,900	1,957	1,653
	TBD	SF Product	Lots Added	360		360		360	371	382	393	405	417	430	443	456	470	372
Lots Added				867		867		765	773	855	1,138	1,213	1,233	1,761				835
Weighted Avg																		
Estimated Market Value - Annual Additions																		
Type	Builder	Product	Desc	2026 Fee	Built	To Be Built	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	Total
Commercial	TBD	THMF Product	Lots Added	1,527,552		1,527,552				356,462	432,720	212,721	278,226	103,883				1,384,012
	TBD	SF Product	Lots Added	572,400		572,400		233,840	183,152	95,099	70,415	29,578			-130,987			460,918
Grand Total				4,189,384		4,189,384		233,840	183,152	451,561	503,135	242,300	278,226	103,883				1,975,897
Total Fee - Annual Additions																		
Completion Year	Builder	Product	Desc	2026 Fee	Built	To Be Built	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	Total
Commercial	TBD	THMF Product	Lots Added	1,836						356,462	788,876	1,038,694	1,345,817	1,496,177	1,634,883	1,689,929	1,628,387	9,773,195
	TBD	SF Product	Lots Added	360				233,840	483,801	511,814	596,760	844,241	853,548	683,478	703,980	725,089	746,882	5,912,432
Total Annual Additions				2,196				233,840	483,801	867,477	1,389,636	1,880,935	2,009,486	2,173,653	2,238,862	2,388,838	2,375,269	15,685,627

Old Ranch Metropolitan District
District Financing Analysis - DRAFT - Recreation Reven
Series 2025 Revenue Bonds

Cash Flow Summary

	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Fee Revenue Information													
THMF Units	-	-	-	224	488	614	774	832	832	832	832	832	832
\$1,836 Fee Per Lot	-	-	-	1,836	1,891	1,948	2,006	2,068	2,128	2,192	2,258	2,326	2,396
Total THMF Fees	-	-	-	220,320	734,054	1,057,662	1,409,054	1,719,273	1,770,851	1,823,977	1,878,696	1,935,057	1,993,109
SF Units	-	649	1,089	1,338	1,517	1,590	1,590	1,590	1,590	1,590	1,590	1,590	1,590
\$380 Fee Per Lot	-	360	371	382	393	405	417	430	443	456	470	484	498
Total SF Fees	-	163,650	330,959	475,740	566,011	633,477	663,568	683,476	703,980	725,099	746,852	769,258	792,335
Total Revenue for Debt Service	-	163,650	330,959	696,060	1,300,065	1,691,139	2,072,622	2,402,749	2,474,831	2,549,076	2,625,548	2,704,315	2,785,444
Senior Debt Service Information													
Beginning Principal Balance	-	36,565,000	36,565,000	36,565,000	36,565,000	36,565,000	36,565,000	36,565,000	36,565,000	36,565,000	36,565,000	36,565,000	36,565,000
Interest Rate	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
Interest Due	365,650	2,215,839	2,338,970	2,459,451	2,565,254	2,641,166	2,698,167	2,735,700	2,755,677	2,772,528	2,785,935	2,795,558	2,801,033
Interest Payments	-	(163,650)	(330,959)	(696,060)	(1,300,065)	(1,691,139)	(2,072,622)	(2,402,749)	(2,474,831)	(2,549,076)	(2,625,548)	(2,704,315)	(2,785,444)
Principal Payments	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Debt Service Payments	-	(163,650)	(330,959)	(696,060)	(1,300,065)	(1,691,139)	(2,072,622)	(2,402,749)	(2,474,831)	(2,549,076)	(2,625,548)	(2,704,315)	(2,785,444)
Total Ending Principal & Accrued Interest Balance	36,930,650	38,982,839	40,990,850	42,754,241	44,019,431	44,969,458	45,595,003	45,927,954	46,208,800	46,432,252	46,592,639	46,683,882	46,699,471

Old Ranch Metropolitan District
District Financing Analysis - DRAFT - Recreation Reven
Series 2025 Revenue Bonds

Cash Flow Summary													
	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050
Fee Revenue Information													
THMF Units	832	832	832	832	832	832	832	832	832	832	832	832	832
\$1,836 Fee Per Lot	2,467	2,541	2,618	2,696	2,777	2,860	2,946	3,035	3,126	3,219	3,316	3,416	3,518
Total THMF Fees	2,052,902	2,114,489	2,177,924	2,243,262	2,310,559	2,379,876	2,451,273	2,524,811	2,600,555	2,678,572	2,758,929	2,841,697	2,926,948
SF Units	1,590	1,590	1,590	1,590	1,590	1,590	1,590	1,590	1,590	1,590	1,590	1,590	1,590
\$360 Fee Per Lot	513	529	545	561	578	595	613	631	650	670	690	710	732
Total SF Fees	816,106	840,589	865,806	891,781	918,534	946,090	974,473	1,003,707	1,033,818	1,064,833	1,096,778	1,129,681	1,163,571
Total Revenue for Debt Service	2,869,008	2,955,078	3,043,730	3,135,042	3,229,093	3,325,966	3,425,745	3,528,518	3,634,373	3,743,404	3,855,706	3,971,378	4,090,519
Senior Debt Service Information													
Beginning Principal Balance	36,565,000	36,565,000	36,565,000	36,565,000	36,565,000	36,565,000	36,565,000	36,565,000	36,565,000	36,565,000	36,565,000	36,565,000	36,565,000
Interest Rate	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
Interest Due	2,801,968	2,797,946	2,788,518	2,773,205	2,751,495	2,722,839	2,686,651	2,642,306	2,589,133	2,526,419	2,453,400	2,369,261	2,273,134
Interest Payments	(2,869,008)	(2,955,078)	(3,043,730)	(3,135,042)	(3,229,093)	(3,325,966)	(3,425,745)	(3,528,518)	(3,634,373)	(3,743,404)	(3,855,706)	(3,971,378)	(3,593,704)
Principal Payments	-	-	-	-	-	-	-	-	-	-	-	-	(495,000)
Total Debt Service Payments	(2,869,008)	(2,955,078)	(3,043,730)	(3,135,042)	(3,229,093)	(3,325,966)	(3,425,745)	(3,528,518)	(3,634,373)	(3,743,404)	(3,855,706)	(3,971,378)	(4,088,704)
Total Ending Principal & Accrued Interest Balance	46,832,431	46,475,299	46,220,087	45,856,250	45,380,651	44,777,524	44,038,430	43,162,219	42,106,979	40,889,993	39,487,888	37,885,570	36,070,000

Old Ranch Metropolitan District
District Financing Analysis - DRAFT - Recreation Reven
Series 2025 Revenue Bonds

Cash Flow Summary

	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	Totals
Fee Revenue Information												
THMF Units	832	832	832	832	832	832	832	832	832	832	832	
\$1,836 Fee Per Lot	3,624	3,732	3,844	3,960	4,078	4,201	4,327	4,456	4,590	4,728	4,870	70,783
Total THMF Fees	3,014,756	3,105,199	3,198,355	3,294,305	3,393,134	3,494,928	3,599,776	3,707,770	3,819,003	3,933,573	4,051,580	102,675,037
SF Units	1,590	1,590	1,590	1,590	1,590	1,590	1,590	1,590	1,590	1,590	1,590	
\$360 Fee Per Lot	754	776	800	824	848	874	900	927	955	983	1,013	15,455
Total SF Fees	1,198,478	1,231,433	1,271,466	1,309,610	1,348,898	1,389,365	1,431,046	1,473,977	1,518,197	1,563,743	1,610,655	42,290,569
Total Revenue for Debt Service	4,213,235	4,339,632	4,469,820	4,603,915	4,742,033	4,884,294	5,030,822	5,181,747	5,337,199	5,497,315	5,662,235	79,626,707
Senior Debt Service Information												
Beginning Principal Balance	38,070,000	34,020,000	31,720,000	29,155,000	26,300,000	19,840,000	15,790,000	11,555,000	6,910,000	1,825,000	-	
Interest Rate	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	
Interest Due	2,164,200	2,041,200	1,903,200	1,749,300	1,578,000	1,388,100	1,178,400	947,400	693,300	414,600	109,500	
Interest Payments	(2,164,200)	(2,041,200)	(1,903,200)	(1,749,300)	(1,578,000)	(1,388,100)	(1,178,400)	(947,400)	(693,300)	(414,600)	(109,500)	
Principal Payments	(2,050,000)	(2,300,000)	(2,565,000)	(2,855,000)	(3,165,000)	(3,495,000)	(3,850,000)	(4,235,000)	(4,645,000)	(5,085,000)	(5,545,000)	
Total Debt Service Payments	(4,214,200)	(4,341,200)	(4,468,200)	(4,604,300)	(4,743,000)	(4,883,100)	(5,028,400)	(5,182,400)	(5,338,300)	(5,499,600)	(5,654,500)	
Total Ending Principal & Accrued Interest Balance	34,020,000	31,720,000	29,155,000	26,300,000	23,135,000	19,840,000	15,790,000	11,555,000	6,910,000	1,825,000	-	

Old Ranch Metropolitan District
Series 2025 Cash Flow Bond - 6.0% Rate
Preliminary Debt Service

Date	Cash Flow	Coupon	Interest Due	Interest Paid	Unpaid Interest	Total Unpaid Interest	Principal Paid	Debt Service Paid	Principal Balance	Total Balance Principal+Unpaid Interest	YTM
10/01/2025	-	6.000%	-	-	-	-	-	-	36,565,000.00	36,565,000.00	-
12/01/2025	-	6.000%	365,650.00	-	365,650.00	365,650.00	-	-	36,565,000.00	36,930,650.00	-
12/01/2026	163,850	6.000%	2,215,839.00	163,650.00	2,052,189.00	2,417,839.00	-	163,650.00	36,565,000.00	38,982,839.00	-
12/01/2027	330,959	6.000%	2,338,970.34	330,959.00	2,008,011.34	4,425,850.34	-	330,959.00	36,565,000.00	40,990,850.34	-
12/01/2028	698,060	6.000%	2,459,451.02	698,060.00	1,761,391.02	6,189,241.36	-	698,060.00	36,565,000.00	42,754,241.36	-
12/01/2029	1,300,065	6.000%	2,585,254.48	1,300,065.00	1,285,189.48	7,454,430.84	-	1,300,065.00	36,565,000.00	44,019,430.84	-
12/01/2030	1,891,139	6.000%	2,641,165.85	1,891,139.00	950,026.85	8,404,457.69	-	1,891,139.00	36,565,000.00	44,969,457.69	-
12/01/2031	2,072,822	6.000%	2,688,167.46	2,072,822.46	625,544.98	9,030,002.67	-	2,072,822.46	36,565,000.00	45,595,002.67	-
12/01/2032	2,402,749	6.000%	2,735,700.16	2,402,748.77	332,951.39	9,362,954.06	-	2,402,748.77	36,565,000.00	45,827,954.06	-
12/01/2033	2,474,831	6.000%	2,755,677.24	2,474,831.23	280,846.01	9,643,800.07	-	2,474,831.23	36,565,000.00	46,208,800.07	-
12/01/2034	2,549,076	6.000%	2,772,528.00	2,549,076.17	223,451.83	9,867,251.90	-	2,549,076.17	36,565,000.00	46,432,251.90	-
12/01/2035	2,625,548	6.000%	2,785,935.11	2,625,548.45	160,386.66	10,027,638.56	-	2,625,548.45	36,565,000.00	46,592,638.56	-
12/01/2036	2,704,315	6.000%	2,795,558.31	2,704,314.91	91,243.40	10,118,881.96	-	2,704,314.91	36,565,000.00	46,693,881.96	-
12/01/2037	2,785,444	6.000%	2,801,032.92	2,785,444.35	15,588.57	10,134,470.53	-	2,785,444.35	36,565,000.00	46,699,470.53	-
12/01/2038	2,869,008	6.000%	2,801,968.23	2,869,007.68	(67,039.45)	10,067,431.07	-	2,869,007.68	36,565,000.00	46,632,431.07	-
12/01/2039	2,955,078	6.000%	2,797,945.86	2,955,077.92	(157,132.06)	9,910,299.02	-	2,955,077.92	36,565,000.00	46,475,299.02	-
12/01/2040	3,043,730	6.000%	2,788,517.94	3,043,730.25	(255,212.31)	9,655,086.70	-	3,043,730.25	36,565,000.00	46,220,086.70	-
12/01/2041	3,135,042	6.000%	2,773,205.20	3,135,042.16	(361,836.96)	9,293,249.74	-	3,135,042.16	36,565,000.00	45,858,249.74	-
12/01/2042	3,229,093	6.000%	2,751,494.98	3,229,093.43	(477,598.45)	8,815,651.30	-	3,229,093.43	36,565,000.00	45,380,651.30	-
12/01/2043	3,325,966	6.000%	2,722,839.08	3,325,966.23	(603,127.15)	8,212,524.15	-	3,325,966.23	36,565,000.00	44,777,524.15	-
12/01/2044	3,425,745	6.000%	2,686,651.45	3,425,745.21	(739,093.76)	7,473,430.39	-	3,425,745.21	36,565,000.00	44,038,430.39	-
12/01/2045	3,528,518	6.000%	2,642,305.82	3,528,517.57	(886,211.75)	6,587,218.64	-	3,528,517.57	36,565,000.00	43,152,218.64	-
12/01/2046	3,634,373	6.000%	2,589,133.12	3,634,373.10	(1,045,239.98)	5,541,978.66	-	3,634,373.10	36,565,000.00	42,106,978.66	-
12/01/2047	3,743,404	6.000%	2,526,418.72	3,743,404.29	(1,216,985.57)	4,324,993.09	-	3,743,404.29	36,565,000.00	40,889,993.09	-
12/01/2048	3,855,706	6.000%	2,453,399.59	3,855,706.42	(1,402,306.83)	2,922,686.26	-	3,855,706.42	36,565,000.00	39,487,686.26	-
12/01/2049	3,971,378	6.000%	2,369,261.18	3,971,377.61	(1,602,116.43)	1,320,569.82	-	3,971,377.61	36,565,000.00	37,885,569.82	-
12/01/2050	4,090,519	6.000%	2,273,134.19	3,593,704.01	(1,320,569.82)	-	495,000.00	4,088,704.01	36,070,000.00	36,070,000.00	0.34
12/01/2051	4,213,235	6.000%	2,164,200.00	2,164,200.00	-	-	2,050,000.00	4,214,200.00	34,020,000.00	34,020,000.00	1.47
12/01/2052	4,339,832	6.000%	2,041,200.00	2,041,200.00	-	-	2,300,000.00	4,341,200.00	31,720,000.00	31,720,000.00	1.71
12/01/2053	4,469,820	6.000%	1,903,200.00	1,903,200.00	-	-	2,565,000.00	4,468,200.00	29,155,000.00	29,155,000.00	1.98
12/01/2054	4,603,915	6.000%	1,749,300.00	1,749,300.00	-	-	2,855,000.00	4,604,300.00	26,300,000.00	26,300,000.00	2.28
12/01/2055	4,742,033	6.000%	1,578,000.00	1,578,000.00	-	-	3,165,000.00	4,743,000.00	23,135,000.00	23,135,000.00	2.61
12/01/2056	4,884,294	6.000%	1,388,100.00	1,388,100.00	-	-	3,495,000.00	4,883,100.00	19,640,000.00	19,640,000.00	2.98
12/01/2057	5,030,822	6.000%	1,178,400.00	1,178,400.00	-	-	3,850,000.00	5,028,400.00	15,790,000.00	15,790,000.00	3.39
12/01/2058	5,181,747	6.000%	947,400.00	947,400.00	-	-	4,235,000.00	5,182,400.00	11,555,000.00	11,555,000.00	3.84
12/01/2059	5,337,199	6.000%	693,300.00	693,300.00	-	-	4,645,000.00	5,338,300.00	6,910,000.00	6,910,000.00	4.34
12/01/2060	5,497,315	6.000%	414,600.00	414,600.00	-	-	5,085,000.00	5,499,600.00	1,825,000.00	1,825,000.00	4.89
12/01/2061	5,662,235	6.000%	109,500.00	109,500.00	-	-	1,825,000.00	1,934,500.00	-	-	1.81
12/01/2062	5,832,102	6.000%	-	-	-	-	-	-	-	-	-
12/01/2063	6,007,065	6.000%	-	-	-	-	-	-	-	-	-
12/01/2064	6,187,277	6.000%	-	-	-	-	-	-	-	-	-
12/01/2065	6,372,895	6.000%	-	-	-	-	-	-	-	-	-
12/01/2066	6,372,895	6.000%	-	-	-	-	-	-	-	-	-
Total	151,338,501.22		80,274,405.25	80,274,405.25			36,565,000.00	116,839,405.25			31.62 Yrs