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File No. 5500665.0002

May 18, 2021

Carl Schueler  
Comprehensive Planning Manager  
City Administration Building  
30 S. Nevada Avenue, Suite 105  
Colorado Springs, Colorado 80903

Re: Greenways Metropolitan District No. 1 – 2021 Bond Issuance

Dear Mr. Schueler:

This office represents the Greenways Metropolitan District No. 1 (the “District”). The District anticipates issuing bonds this summer and is seeking approval from the Colorado Springs City Council per the Colorado Springs’s Special District Policy and the District’s Service Plan. The bonds will help finance the public improvements that will serve the commercial property located within the boundaries of the District and the residential property located within the boundaries of the Greenways Metropolitan District Nos. 2 & 3. As there is a residential component to the development, which will be located within the boundaries of the Greenways Metropolitan District Nos. 2 & 3 (“District Nos. 2 & 3”) (together with the District, the “Districts”), the bonds will be partially secured by revenues pledged from debt service mill levies imposed by District Nos. 2 & 3. As general counsel for District Nos. 2 & 3 as well, we are also seeking approval of such pledge from the Colorado Springs City Council. Enclosed, please find copies of the following:

- (a) Draft resolution and form of bond for the Limited Tax General Obligation Bonds, Series 2021A(3) (“2021 Bonds”);
- (b) Draft trust indenture for the 2021 Bonds;
- (c) Financing plan for the 2021 Bonds;
- (d) Draft opinion letter from Sherman & Howard LLC as bond counsel confirming that the proposed bond issuance is consistent with applicable law and regulations;
- (e) Draft opinion letter from Spencer Fane LLP as general counsel confirming that the proposed bond issuance is consistent with the District’s Service Plan, the City of Colorado Spring’s current policy relating to special districts, and applicable law;
- (f) Descriptions of the public improvements anticipated to be funded with the bond proceeds; and
- (g) Draft of the Capital Pledge Agreement between the District as Issuer and the Greenways Metropolitan District Nos. 2 & 3.



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The application fee in the amount of \$1,100 will be delivered to the City Clerk.

The amount of the 2021 Bonds will not exceed \$17,500,000 and the interest rate will be approximately 5.00%. The 2021 Bonds are for the purpose of funding the public infrastructure for the development within the Districts' boundaries. The 2021 Bonds will be repaid by a mill levy imposed by the District that will not exceed 50 mills per year and revenue pledged from a debt service mill levy imposed by the District Nos. 2 & 3 that will not exceed 30 mills per year (all subject to Gallagher adjustments). The 2021 Bonds will have a thirty year term with a maximum repayment period of forty years.

The District intends to construct certain public improvements, as provided for in the Districts' Service Plan. The public improvements the District intends to finance with the bonds include but are not limited to the following improvements: sewer, water, street, stormwater and drainage, park and recreation, and landscaping improvements and facilities.

At your earliest convenience, please have City Council review the enclosed documents to ensure that the 2021 Bonds are being issued in compliance with the Districts' Service Plan and applicable law as well as to approve the pledging of revenues collected from the Greenways Metropolitan District Nos. 2 & 3 debt service mill levies. If you have any questions, or need anything further, please do not hesitate to contact this office.

Best regards,

SPENCER FANE LLP

*/s/ Nicole Finco*  
Nicole Finco

Enclosures