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File No. 550239.0012

February 15, 2022

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

Re: North Meadow Metropolitan District Nos. 1-5: Service Plan Amendment

Dear Mr. Schueler:

This office represents the North Meadow Metropolitan District Nos. 1-5 (collectively, the “Districts”). The Colorado Springs City Council approved the Districts’ Service Plan on March 23, 2021 (“Service Plan”). The Boards of Directors of the Districts have prepared a First Amendment to Service Plan for the Districts to eliminate district-specific debt issuance limitations for District Nos. 2-5, but include an aggregate debt issuance limitation amount for all Districts in the amount of \$200,000,000. Continuing increases in construction costs and valuations are the basis for the increase to \$200,000,000. The change to an aggregate debt limit is in response to changing market conditions that require flexibility in how bonds are issued and also is to make the service plan consistent with other Banning Lewis Ranch districts that do not have individual district limits; only an aggregate debt limit for the project. An aggregate debt limit also accounts for the type of development typical in a large master planned development by recognizing that a large portion of the public infrastructure benefits multiple districts.

Please find enclosed copies of the following:

- (a) An executed Petition for Approval of First Amendment to Service Plan for North Meadow Metropolitan District Nos. 1-5;
- (b) Proposed First Amendment to Service Plan;
- (c) Copy of the Districts’ Service Plan;
- (d) Financial Plan;
- (e) Estimate of Public Improvement Costs;

February 15, 2022
Page 2

(f) Proposed Notice; and

(g) Draft Resolution Approving First Amendment to Service Plan.

The application fee in the amount of \$1,000 will be delivered to the City Clerk.

The Districts request that the enclosed Petition for Approval of First Amendment to Service Plan and supporting documentation be presented to the City Council at City Council's March 21, 2022 work session and to the City Council for consideration and further action at the City Council's March 22, 2022 meeting. Please do not hesitate to contact us if you have any questions. Thank you for your consideration.

Best regards,

SPENCER FANE LLP

/s/ Russell W. Dykstra
Russell W. Dykstra

Enclosures