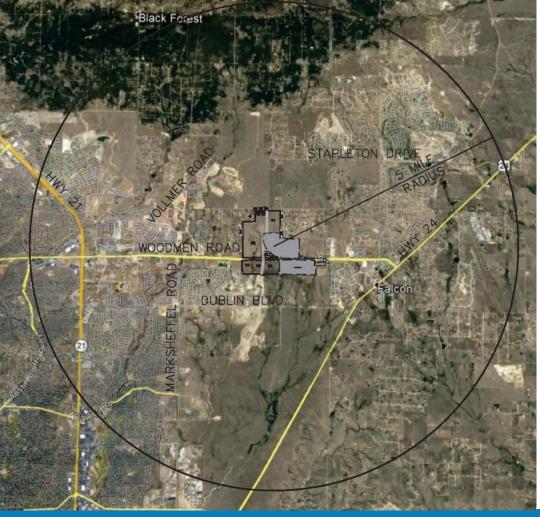
NORTH MEADOW METROPOLITAN DISTRICT NOS. 1-5

Colorado Springs Budget Committee Meeting September 27, 2022

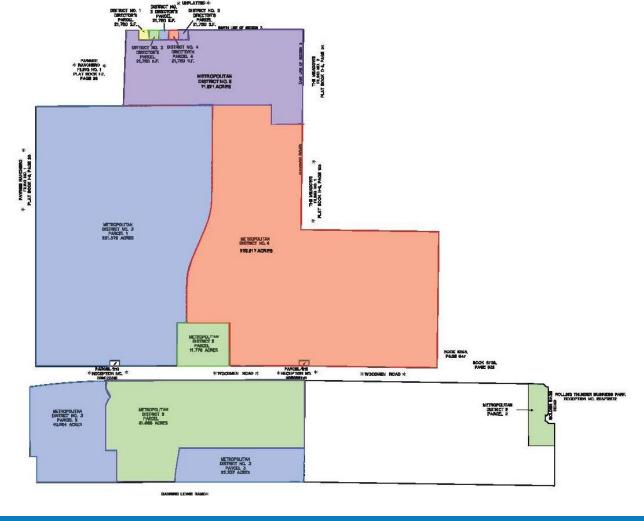


District Location



Spencer Fane LLP | spencerfane.com

District Boundaries





Summary

- Compliant with new Model Service Plan
- Service area covers approximately 808 acres
- Multiple District Structure but no Combination of Districts
- The project will consist of single and multi-family residences, apartments, and commercial



Public Improvement Cost Estimates

Grading	\$4,693,000
Sanitary Sewer	\$28,517,000
Water	\$35,059,000
Drainage	\$30,525,000
Concrete	\$32,483,000
Paving	\$41,300,000
Traffic Control	\$509,000
Streetscape	\$7,808,000

Neighborhood Parks	\$14,553,000
Community Wall	\$2,262,000

Total: \$197,709,000



Financial Plan

- Maximum Debt Mill Levy: 50 mills (per model)
- Maximum O&M Mill Levy for Residential Districts: 20 mills (per model)
- Maximum O&M Mill Levy for Commercial Districts: 10 mills (per model)
- Maximum Collective Debt Authorization Limitation: \$200,000,000 (same as original service plan, all currently authorized but unissued)
- Maximum Debt Mill Levy Imposition for Residential Districts: 40 years (per model)
- Impact on \$500,000 Residence:
- Total Mill Levy: 60 mills
 - Calculation:

```
$500,000 x 0.0715 = $35,750 (assessed valuation)
$35,750 x 0.060 = $2,145 taxes owed per year
= $178.75 taxes owed each month
```

DEVELOPMENT SUMMARY PROJECTION



North Meadow Metropolitan District #2- Development Projection							
Commercial							
Statutory Actual Value	W of BL Pkwy	E of BL Pkwy	N of Woodmen	E of FOD	Total Commercial		
('22)	\$262	\$262	\$262	\$262	Total Commercial		
Sales ('22)	\$287/ft	\$287/ft	\$287/ft	\$287/ft			
Sales Collected	75%	100%	100%	100%			
2022							
2023							
2024	31,642				31,642		
2025	31,642	26,593	22,535		110,770		
2026	31,642	26,593	22,535		110,770		
2027	31,642	26,593	22,535	18,818	129,588		
2028	31,642	26,593		18,818	107,053		
2029		26,593			56,593		
2030							
Total Feet	158,210	282,965	67,605	37,636	546,416		
Total Statutory Actual Value	\$41.5MM	\$74.1MM	\$17.7MM	\$9.9MM	\$143.2MM		
Annual Sales	\$34.1MM	\$81.2MM	\$19.4MM	\$10.8MM	\$145.5MM		

DEVELOPMENT SUMMARY PROJECTION



	North Meadow Metropolitan District #3- Development Projection Residential								
Statutory Actual Value	1 - SFA TH	2 - SFD (Cottages)	3 – SFD	4 – SFD	8 – SFD	9 - SFD (F1)	10 – SFD	11 - SFD	Total
('22)	\$452,817	\$445,995	\$502,656	\$544,170	\$56,972	\$561,380	\$658,370	\$728,622	Residential
2022									
2023			8	6	12		27	10	63
2024	56	50	48	40	40	22	140	44	440
2025	84		48	40		36	137	48	393
2026	20		48	36					123
2027			10						10
2028									
2029									
2030									
Total Units	160	50	162	122	52	58	304	121	1,029
Total Statutory Actual Value	\$72.5MM	\$22.3MM	\$81.4MM	\$66.4MM	\$27.9MM	\$32.6MM	\$200.1MM	\$88.2MM	\$591.4MM

DEVELOPMENT SUMMARY PROJECTION



	North Meadow Metropolitan District #4- Development Projection								
				Resi	idential				
Statutory Actual Value	1 - SFA TH	5 – SFD	6 – SFD	7 – SFD	9 – SFD	10 – SFD	11 – SFD	RVH – Apts	Total
('22)	\$452,817	\$450,586	\$461,444	\$508,493	\$561,380	\$658,380	\$728,622	\$265,900	Residential
2022									
2023									
2024								170	170
2025		48		40	12	3		80	183
2026	52	32	44	40	48	140	29		385
2027	60		44	15	48	167	31		365
2028	13		17			80			110
2029									
2030									
Total Units	125	80	105	95	108	390	60	250	1,213
Total Statutory Actual Value	\$56.6MM	\$36.0MM	\$48.5MM	\$48.3MM	\$60.6MM	\$256.8MM	\$43.7MM	\$66.5MM	\$617.0MM





North Meadow Metropolitan District #5- Development Projection Residential						
	10 – SFD	SFD – 12				
Statutory Actual Value ('22)	\$658,370	\$756,432	Total Residential			
2022						
2023						
2024						
2025						
2026						
2027		40	40			
2028	115		115			
2029	200		200			
2030						
Total Units	315	40	355			
Total Statutory Actual Value	\$207.4MM	\$30.3MM	\$237.6MM			

BOND STRUCTURE & PARAMETERS



Bond Financing Summary:

- The District is currently contemplating issuing a single series of senior-lien, current-interest bonds in late 2023.
- The District anticipates that the Series 2023 Bonds will be issued as non-rated securities, secured by a limited-tax, general obligation pledge, secured by 50 mills on all commercial property (District 2) and 50 mills on all residential property (Districts 3-5).
- The Series 2023 Bonds will be additionally secured by a surplus fund and capitalized interest (three
 years).
- The Series 2023 Bond transaction is summarized below.
- All Bonds being sold to the market

Limited Tax General Obligation Bonds, Series 2023

	Series 2023
Tax Status	Tax-Exempt
Delivery Date	12/1/2023
Par Amount (\$)	180,000,000
Project Fund (\$)	133,762,000
Capitalized Interest Fund (\$)	27,000,000
Surplus Fund Deposit	16,288,000
Cost of Issuance (\$)	2,950,000
Debt Service Mill Levy	50 mills (commercial); 50 mills (residential)
Interest Rate	5.00%
Final Maturity	12/1/2053
Optional Redemption	12/1/2028 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