



October 3, 2025

VIA EMAIL TRANSMISSION: [ALLISON.STOCKER@COLORADOSPRINGS.GOV](mailto:ALLISON.STOCKER@COLORADOSPRINGS.GOV)

Ms. Allison Stocker  
Senior Planner  
City Planning Department  
City of Colorado Springs  
30 S. Nevada Avenue, Suite 701  
Colorado Springs, CO. 80903

Re: Copper Ridge Metropolitan District; 2025 Loan

Dear Ms. Stocker:

On behalf of the Board of Directors of Copper Ridge Metropolitan District (the “**District**”), this letter is intended to serve as a request to the City Council (the “**City Council**”) of the City of Colorado Springs (the “**City**”) for approval of the District’s proposed debt issuance related to the financing of public improvements. Pursuant to Section V.A.10 of the District’s Service Plan, approved by the City Council on March 11, 2008 (the “**Service Plan**”), the District’s issuance of bonds or other debt instruments shall be subject to the approval of the City Council. The District intends to seek and obtain the City Council’s review and approval of the proposed debt issuance to ensure compliance with the Service Plan and all applicable laws.

Attached for review and consideration of the City Council and City’s staff is the following information:

1. Public Improvement Description and Map
2. Draft Term Sheet
3. Draft Loan Agreement and Promissory Note
4. Form of General Counsel Opinion
5. Draft Financial Plan

As indicated in the submitted documents, it is anticipated the District will enter into a Tax-Exempt Bank Loan, Series 2025, in an amount up to \$50,906,000.00 (the “**Loan**”). Proceeds of the Loan will be used to finance the costs for the construction and installation of certain public improvements, including the following:

- Flying Horse Club Drive Bridge over future State Highway 21 (Powers Boulevard).
- Ridgeline Drive Bridge over State Highway 21 (Powers Boulevard).

- Pedestrian Overpass (west of Flying Horse Club Drive) over State Highway 21 (Powers Boulevard).
- State Highway 21 (Powers Boulevard) from Voyager Parkway to State Highway 83 (InterQuest Parkway)

**Project Cost Estimate: \$37,000,000.00**

In addition, Loan proceeds will be used to refund in its entirety the District's Tax-Exempt Bank Loan, Series 2025, and to pay costs of issuance. The prior loan will be refunded at a lower rate with reduced interest costs. Repayment of the Loan will be supported by revenues produced from the imposition of a debt service mill levy of up to 50 mills, as adjusted, a 1% add-on public improvement fee on all taxable retail sales within the District, and the District's share of the Pikes Peak Regional Transportation Authority funds from 2025 through 2034. The enclosed information provides pertinent information about the more specific terms and conditions of the financing and uses of the funds. Upon your review, to the extent there is any additional information that would be useful, or to the extent any questions arise, please do not hesitate to let us know. The \$1,100.00 application fee will be delivered to you via separate correspondence.

Piper Sandler & Co. has been retained by the District as Placement Agent. Ballard Spahr LLP serves as Bond Counsel and McGeady Becher Cortese Willaims PC serves as the District's General Counsel. In addition, the District will obtain the certification of an External Financial Advisor, as is required by the District's Service Plan.

We understand a City Council study session/first reading, followed by final action at a City Council meeting will be necessary to consider approval of the issuance of the Loan. We are hopeful to be on the agenda to have a study session/first reading on October 27, 2025, followed by formal consideration of approval at the November 10, 2025 City Council meeting. The District appreciates the City Council's review of the enclosed information and will be available to discuss any questions or comments concerning this proposed financing at the City Council's convenience.

Very truly yours,

MCGEADY BECHER CORTESE WILLIAMS P.C.

*Megan Becher*

Megan Becher, District Counsel

cc: Copper Ridge Metropolitan District, Boards of Directors  
Michael Lund, Piper Sandler & Co.  
Anastasia Khokhryakova, Ballard Spahr LLP

## SH-21 (Powers) Phase 2 projects trm 9/30/2025

### Voyager Parkway to SH-83

