

A RESOLUTION APPROVING THE ISSUANCE OF
TUSCANY PLAZA METROPOLITAN DISTRICT LIMITED
TAX GENERAL OBLIGATION BOND SERIES 2026 IN AN
AGGREGATE AMOUNT NOT TO EXCEED \$4,225,243.00
FOR PROPERTIES LOCATED NORTHEAST OF POWERS
BOULEVARD AND DUBLIN BOULEVARD

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 a new template for certain financial and other limitations in the use of special districts as an available method in financing public infrastructure; and

WHEREAS, pursuant to the provisions of Title 32, Colorado Revised Statutes, and pursuant to proper notice having been provided as required by law, the City Council held a public hearing and approved the formation and a service plan ("Service Plan") of the Tuscany Plaza Metropolitan District (the "District") by Resolution 164-09 on July 28, 2009; and

WHEREAS, in order to facilitate the provision of the public improvements contemplated by the Service Plan (the "Public Improvements"), the District and Izzy, LLC, a Colorado limited liability company (the "Developer"), entered into a Public Infrastructure Acquisition and Reimbursement Agreement, dated December 1, 2025, pursuant to which the Developer agreed to fund the acquisition, construction and installation of Public Improvements authorized by the Service Plan, and the District has agreed to reimburse the Developer for the eligible capital costs of such Public Improvements or to acquire such Public Improvements from the Developer; and

WHEREAS, the District has not previously issued any debt, as defined in the Service Plan; and

WHEREAS, pursuant to the terms of the Service Plan, the District shall not issue debt in an aggregate principal amount in excess of \$6,000,000, provided that the foregoing shall not include the principal amount of debt issued for the purpose of refunding or refinancing lawfully issued debt; 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 financial plan summary, draft loan resolution, and a preliminary certified record of proceedings of the District's general counsel (the "Bond Documents"); and

WHEREAS, City Council considered the Bond Documents as well as all other testimony and evidence presented at the February 24, 2026, 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 a Series 2026 Limited Tax General Obligation Loans in the principal amount not to exceed \$4,225,243.00, as further described in the Bond Documents 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 Bond Documents, 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 February 24, 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 24th day of February 2026.

Lynette Crow-Iverson, Council President

ATTEST:

Sarah Johnson, City Clerk