

NORTH RANGE METROPOLITAN DISTRICT NO. 2
8390 E. Crescent Parkway, Suite 300
Greenwood Village, CO 80111
Phone: 303-779-5710
Website: www.reunionco.com

NOTICE OF SPECIAL MEETING

DATE: December 7, 2021
TIME: 4:00 p.m.
LOCATION: Via Microsoft Teams

DUE TO CONCERNS REGARDING THE SPREAD OF THE CORONAVIRUS (COVID-19) AND THE BENEFITS TO THE CONTROL OF THE SPREAD OF THE VIRUS BY LIMITING IN-PERSON CONTACT, THIS MEETING WILL BE HELD BY VIDEO/TELEPHONIC MEANS WITHOUT ANY INDIVIDUALS (NEITHER DISTRICT REPRESENTATIVES NOR THE GENERAL PUBLIC) ATTENDING IN PERSON.

https://teams.microsoft.com/l/meetup-join/19%3ameeting_YzExN2EyM2ItNzY5MC0YWQ3LTk5NzEtMWYwMjU4NjNmMDVj%40thread.v2/0?context=%7b%22Tid%22%3a%224aaa468e-93ba-4ee3-ab9f-6a247aa3ade0%22%2c%22Oid%22%3a%2278e91a46-bdcc-4fe5-980c-8ff3dcc70755%22%7d

[Click here to join the meeting](#)
Or call in (audio only)
[+1 720-547-5281](tel:+17205475281),666222150# United States, Denver
Phone Conference ID: 666 222 150#

<u>Board of Directors</u>	<u>Office</u>	<u>Term Expires</u>
Aaron (AJ) Heiser	President	May, 2023
Brandon Reed	Vice President	May, 2023
Tiffanie Graham	Treasurer	May, 2023
Brett Price	Secretary	May, 2022
Bruce Rau	Assistant Secretary	May, 2022

I. ADMINISTRATIVE MATTERS

- A. Call to order and approval of agenda.
- B. Present disclosures of potential conflicts of interest.

- C. Confirm quorum, location of meeting and posting of meeting notice.
- D. Public Comment.

Members of the public may express their views to the Board on matters that affect the District that are otherwise not on the agenda. Comments will be limited to three (3) minutes per person.

II. FINANCIAL MATTERS

- A. Review and discuss potential bond refinancing (enclosure).

III. MANAGER MATTERS

- A. Other.

IV. LEGAL MATTERS

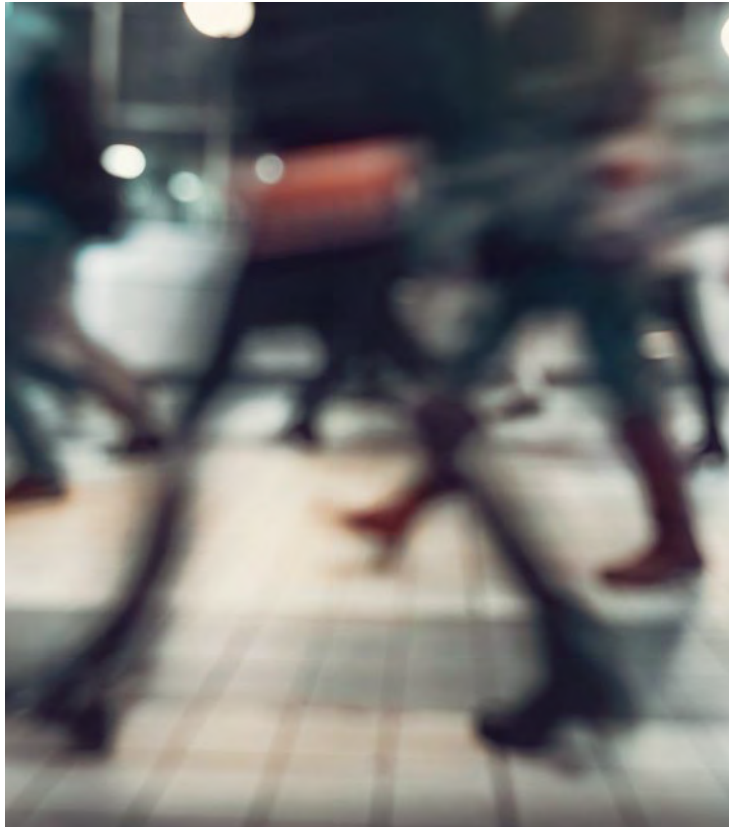
- A. Other

V. OTHER BUSINESS

- A. Other

VI. ADJOURNMENT

The next regular meeting is scheduled for February 1, 2022 at 6:00 p.m. Location TBD either in person or virtual.



North Range Metropolitan District No. 2

The Special District Group at
Piper Sandler

Our Company

A leading investment bank

INVESTMENT BANKING AND EQUITIES

Investment Banking

- M&A advisory
- Capital markets
- Debt and restructuring advisory

Equities

- Institutional sales and trading
- Equity and technical research

PUBLIC FINANCE AND FIXED INCOME SERVICES

Public Finance

- Municipal underwriting and advisory

Fixed Income Services

- Municipal and taxable sales and trading
- Balance sheet strategy and analytics

PRIVATE EQUITY STRATEGIES

Merchant Banking

- Equity funds that invest in focus sectors

Founded: 1895
NYSE: PIPR
Offices: 60+
Headcount: 1,500+

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Supported by a broad national platform, our expert teams leverage localized knowledge to facilitate the issuance of taxable and tax-exempt debt across a range of sectors:

- State & Local Government
- Healthcare
- Charter Schools
- Higher Education
- K-12 Education
- Housing
- Senior Living
- Transportation
- Non-profits
- Hospitality
- Project Finance



With 141 public finance and derivatives investment bankers and analysts in 40 locations our services include:

- Municipal bond underwriting
- Municipal derivatives and reinvestment products
- Financial advisory
- Private placements

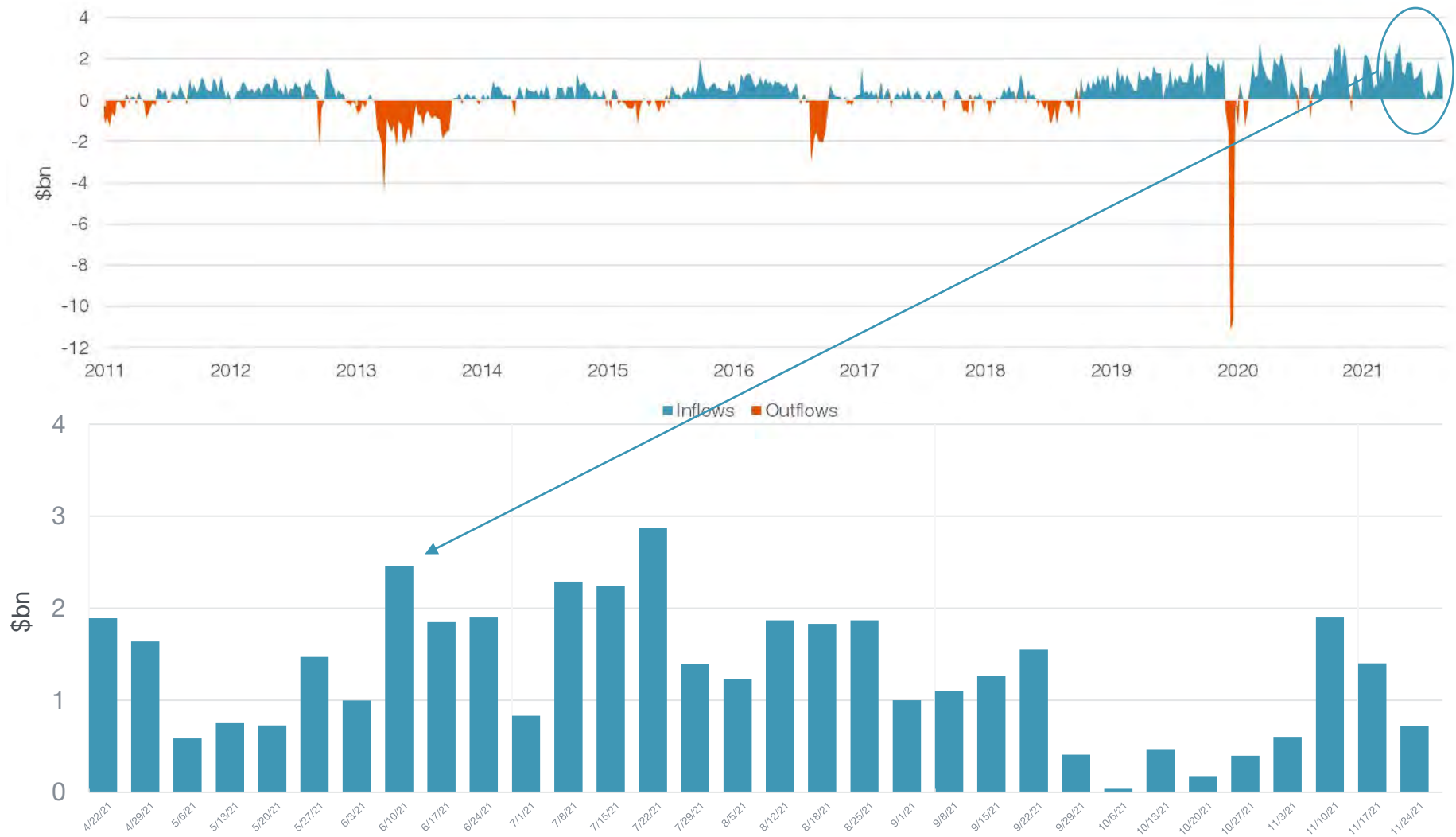
Interest Rates¹



1. Source: TM3 and Treasury Data. As of 11/29/2021.

Weekly Municipal Fund Flows¹

Investors added \$720 million to municipal funds this week for the 38th consecutive week of inflows



1. Source: EPFR. As of 11/29/2021.

North Range Metropolitan District No. 2 – Existing Debt

	Series 2017A Bonds	Series 2017B Bonds
Principal Outstanding	\$30,965,000	\$6,666,000
Interest Rate	5.75%	7.75%
Call Date	12/1/2022	12/15/2022
Final Maturity	12/1/2047	12/15/2047

Principal Outstanding as of 12/31/2021

Key Credit Features:

- 63.986 mills used to service the debt in 2021 (Debt Mill Levy Cap)
- Senior Debt to assessed ratio of 78% assuming Certified 2021 AV of ~\$39.7M
- Diverse tax base
- Largely built out residential community

North Range MD No. 2 – Summary of Refinancing Options

	Existing Debt	Option 1: Taxable (Converting to Tax-Exempt) Bank Loan	Option 2: Tax-Exempt Bond w/ Forward Delivery	Option 3: Tax-Exempt Bonds
Estimated Closing Date	N/A	February 2022	September 2022 (pricing in March 2022 w/ forward delivery)	September 2022
Estimated Par Amount	2017A: \$30,965,000 2017B: \$6,666,000	\$39,855,000	\$38,855,000	\$36,915,000
Estimated Interest Rate	2017A: 5.75% 2017B: 7.75%	3.88% (taxable) 3.10% (tax-exempt)	3.60% (True Interest Cost)	3.18% (True Interest Cost)
Maturity	2017A: 12/01/2047 2017B: 12/15/2047	12/1/2041 (balloon)	12/1/2047	12/1/2047
Amortization	2047	2051	2047	2047
Present Value Savings	N/A	\$8.3mm (22% of refunded bonds)	\$7.9mm (21% of refunded bonds)	\$10.3mm (27% of refunded bonds)

Next Steps

- Discuss other District specific goals
- Release an Request for Proposals to Bank Lenders to measure real-time bank rates against the bond market comparisons
- Available for debt market intelligence and bond/loan structuring questions
- Let us know how we can help

Disclosure

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