

# **Hillside at Castle Rock Metropolitan District - Review of Proposed Bond Issuance**

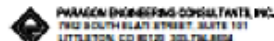


# Castle Rock Municipal Code Section 11.02.110

- Metro districts must submit proposed financings of district debt to the Town for review and comment
- Submittals shall include information and documents related to the proposed financing (e.g., interest rate, financing costs, mill levy amount, offering statement)
- Districts must certify that the proposed financing is in compliance with the district service plan

## TOWN OF CASTLE ROCK, DOUGLAS COUNTY, COLORADO

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# District's Proposal

- The District's current Financing Plan proposes the issuance of its 2022 Bonds in the principal amount of \$6,441,000
- It is anticipated that the 2022 Bonds will consist of approximately \$5,080,000 in senior bonds and \$1,361,000 in subordinate bonds
- The interest rate currently assumed is 5.75% for the senior bonds and 9.00% for the subordinate, each of which is based upon a 30-year maturity
- It is not anticipated that the District will need to finance further capital improvements.

# Findings and Recommendation

- Town Staff finds that the proposed bond issuance complies with the Service Plan and Section 11.02.110 of the Town Code.
- Town Staff further recommends that the District be allowed to move forward with the issuance of the 2022 Bonds as proposed