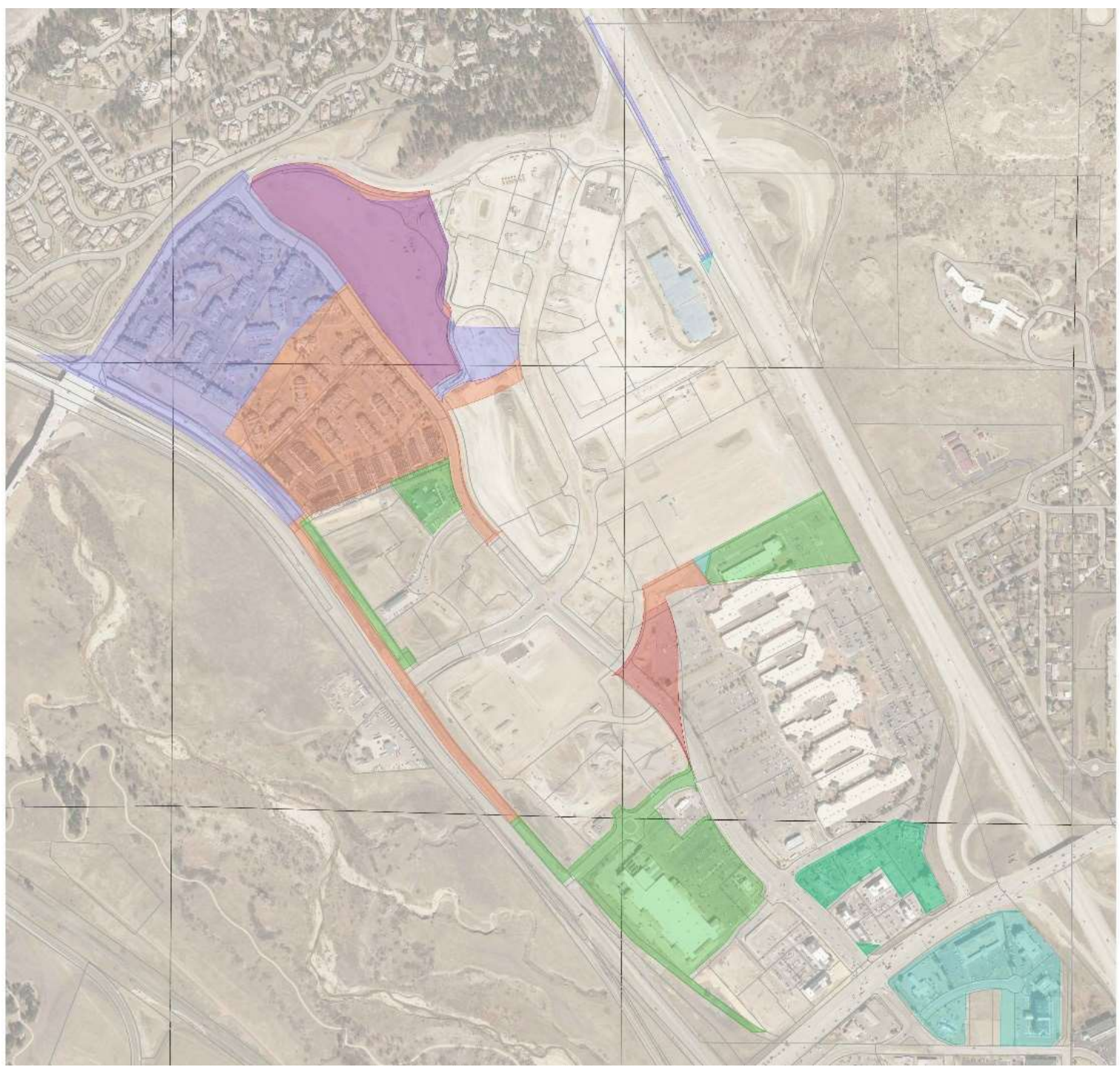


Castle Pines Commercial Metropolitan District - Review of Proposed Bond Refinancing



Castle Rock Municipal Code Section 11.02.110

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



Districts' Proposal

- The Districts will issue a tax-exempt refunding loan in the approximate amount of \$5,800,000
- The loan will allow the Districts to refund its 2015 Limited Tax Supported Revenue Bonds
- Issuance will result in a present value savings in excess of \$400,000 and a reduction in the anticipated average mill levy for District Nos. 3 and 4 from 21.360 mills to 14.400 mills.

Findings and Recommendation

- Town Staff finds that the proposed refunding loan complies with the Districts' Amended Service Plan
- Town Staff recommends that the Districts be allowed to move forward with the refunding loan as proposed.