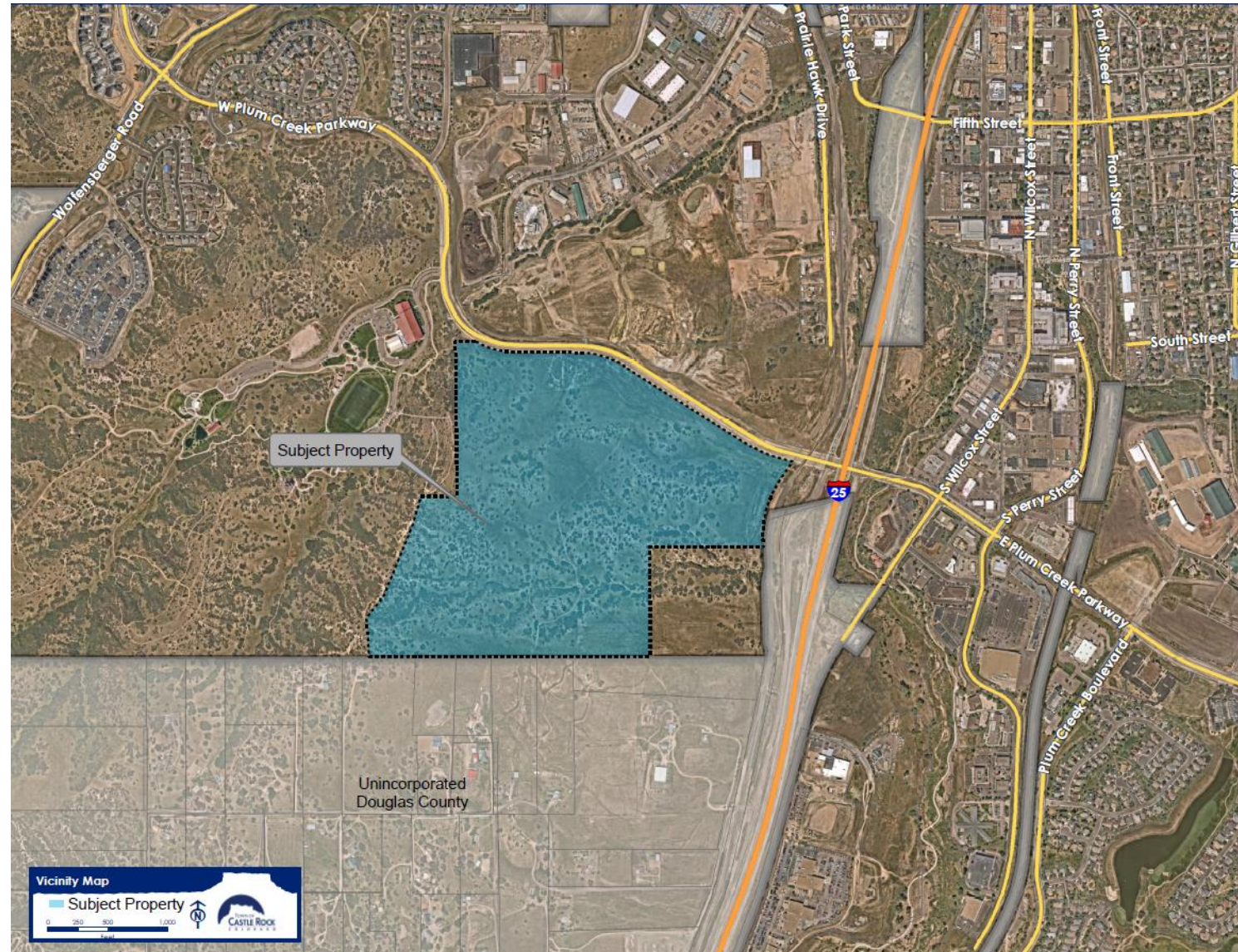


Castle Meadows Metropolitan District Nos. 1-3 First Amendment to Service Plan and IGA



PROPERTY SUBJECT TO SERVICE PLAN



Castle Meadows Metropolitan District Nos. 1-3

- Districts are located on 136.2 acres of land
 - SW Corner of Interstate 25 and Plum Creek Parkway
 - Wholly within Town boundaries as required by Section 32-1-204.5, C.R.S.
- Districts seek approval of First Amendment to Service Plan and IGA
- Approval process is governed by:
 - Special District Control Act, §§32-1-101, et seq., C.R.S.
 - Chapter 11.02 of the Castle Rock Municipal Code

Background

- August 2, 1973, and September 6, 1973 – Town Council annexed the Castle Meadows property to the Town
- January 5, 2016 - Town Council adopted Ordinance No. 2015-058 approving the Castle Meadows Interchange Overlay Planned Development Plan and Zoning Regulations
- July 16, 2024 - Town Council adopted Resolution No. 2024-081 approving the Service Plan for, and IGA with the Districts

Proposed Modifications

- Modifications proposed by the Districts:
 - Increase Public Improvement costs to \$73,911,416.45;
 - Increase Total Debt Issuance Limitation to \$86,202,820.63;
 - Update the Districts' five (5)-year Capital Plan;
 - Update the Districts' Financial Plan;
 - Increase Maximum Debt Service Mill Levy to 64.044 mills; and
 - Increase the Maximum Aggregate Mill Levy to 74.044 mills.

Jurisdiction and Recommendation

- Material modifications of a service plan may be made by a special district only by petition to and approval by the governing body of the municipality that has adopted a resolution of approval of the special district
- The process for approving such modifications is substantially the same as provided for approval of the original service plan
- Town staff has reviewed the First Amendment to the service plan and supports the modifications that the Districts have proposed

Proposed Motions

- I move to approve Resolution No. 2026-____ as introduced by title
- I move to approve Resolution No. 2026-____ as introduced by title, with the following conditions:

- I move to continue Resolution No. 2026-____ to the Town Council meeting on _____